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Manchester Banks and Bankers.

MANCHESTER:
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MANCHESTER

BANKS AND BANKERS:

HISTORICAL, BIOGRAPHICAL, AND ANECDOTAL.

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BY

LEO H. GRINDON.

SECOND EDITION.

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PREFACE.

THIS volume describes the origin and development of every bank of importance established in Manchester since the year 1770. Copious biographical notices of all the principal bankers are given, with anecdotes and many particulars relating to local and national finance. Interspersed, in appropriate places, are many other particulars relating to the growth of the town.

The greatest pains have been taken to render the work accurate as to facts, and faithful and consistent in regard to its estimates of men. In order to secure these important conditions, the Author has placed himself in communication with the chiefs, the managers, or other gentlemen connected with the various existing banks; and in regard to extinct ones has made minute examination of all accessible printed records.

The gentlemen to whom the Author is indebted for information have invariably supplied it with the utmost cordiality. Without their aid this history

could not have been constructed. The Author begs to thank them most gratefully and sincerely. Many friends—fifty or more—not immediately connected with banking, have likewise furnished valuable information; to these also he begs to express his grateful acknowledgments.

The chief portion of this history was originally published in the columns of the *Manchester City News* during the summer of 1877. The *City News* articles have been thoroughly revised, and a considerable amount of new matter has been introduced.

Manchester, November 1st, 1877.

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Manchester Banks and Bankers.

CHAPTER I.—INTRODUCTORY.

THE FIRST BANK: MANCHESTER ONE HUNDRED YEARS AGO.

IN the reign of William the Third, which extended from 1689 to 1702, old men, says Macaulay, were still living who "remembered the days when there was not a single banking-house in the city of London. So late as the time of the Restoration (1660) every trader had his own strong box in his own house, and when an acceptance was presented to him, told down the crowns and Caroluses on his own counter. Before the end of the reign of Charles the Second a new mode of paying and receiving money had come into fashion among the merchants of the capital. A class of agents arose, whose office it was to keep the cash of the commercial houses." In 1694 the Bank of England was established. The first private bank in the metropolis is believed to have been

that of Childs and Co., 1653, though by some writers the precedence is given to the Martins. The first provincial bank is said to have been Wood's at Gloucester, dating from 1716. Evans, however, in his "Chronological Outlines of Bristol," claims the priority for Elton's or the "Bristol Old Bank," which, like Childs', lives to this day. In 1750, Evans asserts there was no other banking-house out of London, except one kept by a Jew at Derby, and adds that when the Bristol Bank was opened the instant deposit of gold was very great. Private banking in England is thus little more than two centuries old, while provincial private banking is considerably younger.

The origin of the word bank, as applied to a place where money is kept, is explained in different ways. A writer in *Notes and Queries*, vol. xii., p. 431, 1855, says that it is derived from the Italian *banco*, a bench. The term arose, he continues, "in the 12th century, when the bankers carried on their business in the Market Places and Exchanges, where their dealings were conducted on *benches*. Many ancient nations used the word 'table' in a similar sense, but most modern European nations have adopted the Italian *banco*." Much, no doubt, may be advanced in support of this etymology. One of our own leading Manchester bankers, distinguished for his high literary and philological attainments, considers it unquestionable, and it is the one ordinarily given in the dictionaries. But on the same page of *Notes and Queries*, Mr. H. D. Macleod

says that "the word bank, as applied to a place where money is kept, is the translation of the Italian *monte*, a joint-stock or common fund. The word *monte*," he proceeds to say, "was originally applied to public loans for the service of the State, as in Venice, Genoa, and other old commercial cities of the South of Europe. The object of these *monti* was afterwards extended. Money was lent to individuals who were able to give security for the repayment, and then they received the name of *monti di pietà*, literally "charity banks." The Bank of England, as every one knows, began with a body of merchants and others who subscribed to a loan to Government. Finally, he remarks that "it is not unusual to see it stated that bank is derived from *banco;* but this is a popular delusion, founded on an accidental verbal coincidence." A similar view is taken in *The Academy*, May 19th, 1877, p. 434. "The word bank is not derived from the Italian word *banco*, signifying a bench, but from the German *banck*, signifying a heap or common stock or fund. This derivation, which has the sanction of Ducange and Muratori, is supported by a passage in Lord Bacon's Essay on Usury." The passage referred to, written in or about 1596, runs as follows:—"Let it be no bank or common stock, but every man be master of his own money." The earliest use of the English word appears to be in Tyndale's rendering of Luke xix., 23 (1534), where we have "into the banke." Wiclif, 1380, renders this phrase, "to the borde." John Yonge, in the first year of the reign of

Elizabeth (1558), wrote "A Discourse for a Bancke of Money to be established for the relief of the common Necessitie."

Banking commenced in Manchester a trifle over a hundred years ago. In Harrop's *Manchester Mercury* for Tuesday, November 12th, 1771, appears the following advertisement:—"Notice is hereby given that the Manchester Bank, together with an Office of Insurance from Fire, will be open'd on Monday, the 2nd of December next, under the Firm and Direction of Byrom, Sedgwick, Allen, and Place. N.B.—Agents for the Fire Office in this and the neighbouring counties will be speedily appointed; and Persons insured in other Offices may remove into this free of all expenses." The bank was located on the site of the premises at the corner of St. Ann's Square, now occupied by Messrs. Hunt and Roskell, silversmiths. It was opened on the day announced, and on December 3rd, Harrop writes as follows:—"Yesterday the Bank was opened in this Town, under the Sanction of four respectable Gentlemen; and from the general Approbation the Scheme has met with amongst all Ranks of People, it is not questioned that it will be of infinite Utility to the Trading Part of the Town, and to the County in general." The planting of the offices upon the spot indicated gave rise to the name of "Bank Street," still in use. Such was the commencement of banking in Manchester as a formal and independent commercial undertaking. In this simple and unpretentious way was the path opened towards the

great financial operations of the present time—operations which, during the first sixteen weeks of the current year, 1877, involved the turning over, in the shape alone of cheques, of considerably more than twenty millions sterling.

At the time when the history of banking in Manchester begins, and during the first thirty or forty years of its development, the cotton metropolis was a compact little town, containing scarcely more than 40,000 people, children included. The Chetham College lay at one extreme; the lower portion of Peter Street, then called Yate Street, at the other, Deansgate extending no further to the west, except as a road leading to the country. Market Street existed only in the rudimentary form anciently called Market-stead Lane,* the lower portion narrower than even the narrowest of the now extinguished parts of Deansgate. Exchange Street did not exist, and the entire space now crossed by Victoria Street and the Hunt's Bank carriage-way was a maze of narrow lanes and ancient buildings, mostly of mean appearance. Exactly opposite the tower of the Collegiate Church, now the Cathedral, stood a public house called the "Ring o' Bells," from which a flight of thirty-two steps descended to the edge of the river. The Irk, near where

* Market *Street* Lane, the name by which this great thoroughfare went in times by no means remote, was only a senseless corruption. Stead, in Anglo-Saxon, signified a place, as in home-stead, farm-stead, thus a fitting one for a market. In the Court-leets of the sixteenth century we frequently have it under the expressive appellation, Market Stead, or Market Sted Lane.

it enters the Irwell, by the Victoria Railway Station, was crossed by a bridge so insignificant that meeting vehicles could not pass. So depressed was the structure that the heights of great floods were marked upon the wall. A more substantial one was scarcely needed, for where Ducie Street now is, constituting the outlet to an immense inhabited district, there was only a lane called "Strangeways Walk" with fields upon the left, in one of which there were some dye-works; while upon the right, where the Victoria Station is, first there was a pleasaunce, with summer-houses, belonging to Hunt's Bank Hall, the residence of one of the Clowes family; then, where the Assize Courts now stand, Strangeways Hall,* with its beautiful grounds, the latter covering the site now partly occupied by the gaol, and commemorated in the name of "Park Chapel." The lane stopped at the foot of the hill, and thenceforwards the path towards Kersal, which this way was accessible only on foot, was continued along the primeval Roman road, whence the present name of Roman Terrace, traversing, on its way, three rough, disagreeable, and barren little hills or elevations called, very appropriately, Stony Knolls. In those days both the

*Strangeways Hall was then occupied by the Reynolds family, people of considerable social distinction, and connected by marriage with Lord Ducie, of Tortworth, Gloucestershire. Thomas Reynolds inherited the title on the death of his bachelor uncle, in 1770, and in 1781 assumed the name and arms of Moreton. Hence the familiar names Ducie Street, Ducie Bridge, and Moreton Street, Strangeways. The great iron gates of the old hall are now at Peel Park.

Irwell and the Irk were clear and pure, and the latter, in the upper reaches, or Collyhurst way, was famed for its trout. Along the side of the Irk, overlooked by the back windows of the Chetham College, was a delightful walk, poplars and willows flourishing on the margin of the stream; there were primroses also, and upon the hawthorn-crested slopes on the opposite side, patches of greensward, where laundresses spread their newly-washed linen to dry in the sunshine, and gardens to which artizans repaired on summer Sunday mornings to purchase posies a penny apiece. Not very far off lay "Angel Meadow," then a green pasture.

The Infirmary, erected in 1754, was then a plain red brick building, scarcely a fourth of its present dimensions. It lay away from the sound of business, in the middle of a grass-plot, and in front, occupying the site of the present esplanade, was a pond—not the oblong piece of sooty water which was cancelled in 1853-4, but a country pond, abounding with that curious aquatic plant called the "water soldier," the Stratiotes aloides of botanists; while upon the edges, just as by the water at Lymm at the present day, were innumerable pearl-mussels. Opposite, stretching towards the present Ancoats Lane, was an expanse of green meadow land belonging to the celebrated Sir Ashton Lever, who lived where the White Bear now shelters the wayfarer. When he left the house he advertised it as suitable for a school, being pleasantly suburban. Sir Ashton's surname was long preserved in the line of houses first erected upon

the land,—the beginning of the present Piccadilly, which was then Lever's Row. Lever Street is a more permanent memorial. In a map of Manchester dated 1772, nothing is shown opposite the Infirmary, except lines indicating the "intended new street;" this, when built, receiving the name of Oldham Street. Not very long before, the site of the present Queen's Hotel was occupied by a bowling green, passing which the traveller came to Bank Top. The hollow upon the country side was so capacious that when, many years afterwards, the Infirmary pond was first cleared and deepened, the refuse was deposited there, the boys finding pastime in picking out the pearl-mussels. Moving on towards the village of Ardwick, the first object to attract attention was a milestone in the "hedge-backing." The Medlock, like the other streams, was clear and pure; the borders, all the way from Gaythorn, were celebrated for the profusion in early summer of their May blossom—

"The milk-white thorn that scents the evening gale."

Sloping towards it were what then were truly the Granby Row *fields*, some of them arable, and the haunt of partridges, with Shooter's Brook running across the midst, and past the front door of Garratt Hall, which stood close to the present railway-arch in Brook Street, so named from this ancient rivulet. Garratt Hall was one of those curious and picturesque old timbered buildings, popularly called magpie, built probably in the sixteenth century, which formerly abounded in and around Manchester, and which, when simply faded with-

out being defiled, are in the few examples still extant so inviting to the archæologist. Oxford Road, at that time was only a newly laid out way across the fields. Where the Concert Hall now stands was "Cooper's Cottage," a pretty out-of-town residence, with high-walled garden, especially rich in flowers and strawberries, and so called from the name of the owner, who in business was the predecessor of the present Satterfields. Where Windmill Street now is, stood a veritable windmill, and here also was a flowery garden, on part of the site of which stands the Free Trade Hall. From the top of the present Cooper Street there was in 1783 a pleasant green walk to Castlefield, with fences and stiles, as usual in the country; and at Castlefield were market gardens, with a shop kept by an old man of the name of Humphreys. Hither, and to a market garden on the site of the present St. Matthew's Church, where there was a famous cherry tree, the townsfolk resorted for fruit and vegetables. Close to where the Catholic Chapel now stands in Mulberry Street, there was a tree of this kind, which annually bore fruit, and gave its name to the present thoroughfare.

Re-entering the town, where Balloon Street, adjoining Long Millgate, now exists, there were recreation grounds, in which the young military of the day were trained to arms, and from which, on May 12th, 1785, Mr. Sadler, senr., ascended in the first English air-balloon. Opposite the entrance of the footpath which leads out of Long Millgate to the Victoria Station (Lancashire and Yorkshire), most passengers will have noticed a fine old

house, "the Manchester Arms." This house, the rooms of which are lofty and panelled, was the residence of a Mr. Howarth, a gentleman of distinction, whose two daughters married into county families. Behind it were beautiful gardens, the side entrance to which is now the narrow alley called "Howarth's Gates." Spring Gardens, in 1772, were called Radcliffe Street. The former name, like that of Fountain Street, records the ancient existence of a spring of water which supplied the entire neighbourhood of King Street. At the top of King Street, occupying the space now partially bounded by Brown Street and Chancery Lane, was a garden rather particularly distinguished. It belonged to a handsome private house, and contained six or eight fine tall trees, in which rooks built their nests.

Manchester, at the period in question, thus had no "suburbs." It was altogether self-contained. Everything belonging to the town proper lay within five minutes' walk of the Exchange. Omnibuses and cabs were not required; all journeys could be covered easily on foot. When, some time after the present century was well advanced, hired conveyances for use in the streets at last made their appearance, they were drawn by two horses; and when, at a still later period, some bold speculator introduced one-horse vehicles, to ride in them was thought undignified, if not mean. As for Broughton, Hulme, Greenheys, Chorlton-on-Medlock, they were simply scenes of pasture, with here and there a farm or manor house. Gaslighting of course had not been intro-

duced, gas coming into use only towards 1818. Neither had water-works been thought of. In the Market Place, in 1771, beef was 3d. to 3½d. per lb.; mutton, 3½d. to 4d.; butter, 7d. to 8d. Wheat, in the corn market, fetched 33s. to 36s. per load of 320lb.; flour fetched 33s. to 37s. per load of 240lb.; potatoes, the same weight, 5s. to 6s. Restaurants or public dining-rooms were then, and for many, many years afterwards, quite unknown. People of all ranks and conditions got their meals in their own houses. The first move in the direction of a restaurant, after Grimshaw's famous old pork-pie shop on Cockpit Hill, was an *à-la-mode* beef house in Market Street, on the site of the present Commercial Hotel, corner of Brown Street, which at that time was very narrow, and this was simply for the convenience of manufacturers who came in from the country on market days. Even so late, relatively, as 1815, this solitary *à-la-mode* beef shop supplied the wants of the stranger.

Only one newspaper was published in Manchester when banking began, the journal above quoted—Harrop's *Manchester Mercury*, and this, for the preceding twenty and the ten following years, or up till 1781, was sole occupant of the ground.* In the June of that year,

*The very first Manchester newspaper was the *Weekly Journal*, "printed by Roger Adams, at the lower end of Smithy Door," No. 1 being dated January, 1719. Subsequently Adams removed to Chester, where he conducted the *Chester Courant* till the time of his death. The *Weekly Journal* was followed by Robin Whitworth's *Manchester Gazette*, which commenced December 22, 1730, changing its name shortly afterwards to the *Manchester Magazine*.

1781, Wheeler's *Manchester Chronicle* made its appearance; and in 1795 Cowdroy's *Manchester Gazette.* These papers consisted almost entirely of local advertisements and abstracts of parliamentary and foreign intelligence, derived from the metropolitan press. There was no attempt at reporting, and the items of local news were of the most meagre description. Events which to-day would have a column given to them were dismissed with the barest mention, and often not spoken of at all. Marriages and deaths are announced, the former almost always with a few words about the bride, but births are rarely mentioned. Letters from correspondents are addressed not as now, to the editor, but "to the printer."

The Times (the first number of which came out January 13, 1785), the principal source of information in regard to national matters, would arrive from the metropolis about a couple of days after publication. "The Thunderer" itself was then only an infant, resembling in dimensions a couple of leaves of the *Illustrated London News.* The time required for the news to travel from London is shown by the advertisements in Harrop, who announces, in January, 1788, that "the old London

Under this appellation it lived for twenty years. Adams was a stout Church and King man. Whitworth held exactly opposite views. Whitworth's son-in-law was the above named Joseph Harrop, who established the *Mercury* March 3rd, 1752. This paper outlived many competitors; it endured till 1825, and may be regarded as the predecessor of the *Manchester Guardian.*

coach leaves Manchester every Monday, Wednesday, and Friday, at five a.m. Breakfasts at Macclesfield. Dines at Derby at four p.m. Sups at Leicester. Reaches Northampton next morning at six, and the Swan, in Lad Lane, about eight the following evening;" a journey of thirty-nine hours. The Hull coach, at the same period, accomplished its journey in twenty-four hours. To Birmingham it was seventeen hours. To Sheffield, *viâ* Buxton, twelve. To Leeds and Lancaster, each eleven. To Liverpool, nine. The first stage coach to Liverpool began running in the spring of 1773. Communication that way was chiefly by canal. The swift boats got to Altrincham in a couple of hours. How long the slow ones were in achieving this distance is not recorded. The population of Altrincham was, in July, 1772, only 1,029.

It was absurd to be in a hurry. Everything, perforce, had to be done deliberately. Manufacturers who wanted cotton went to Liverpool one day, supplied themselves the next, and returned home on the third. In 1782 there was a panic, in consequence of the quantity of cotton imported, which between December and April had amounted to 7,012 bags! East Indian and American cotton came into the market only in 1788. The weaving was entirely handloom. The "mule" (so called from its uniting the principles of Hargreaves' jenny and Arkwright's water-frame, and which gave birth to quite a new description of spinning, producing at small expense a much finer and softer yarn) was invented

in 1780. When first introduced it was called the Hall-in-the-wood machine, from the name of the place, near Bolton, where Samuel Crompton, the inventor, had his abode. Bleaching, in those days, was called "whiting;" and bleachers, of which class of the industrials no fewer than fifty attended the Manchester market in 1788, were called whitsters. Hence the well-known tavern sign the Whitsters' Arms. Among the whitsters of eighty-seven years ago it is interesting to find the still extant names of Ainsworth and Slater. The centre of business as regarded manufactured goods was Cannon Street. After a while there were warehouses also in High Street and Marsden Square, but nothing appeared further in the direction of the Infirmary till the very advanced date of about 1827, when the Bannermans led the way, by planting themselves next door to the Royal Hotel. Norfolk Street, Marsden Street, King Street, and the neighbourhood, were at the time before us, and far into the present century, largely occupied by the residences of the local gentlemen. The Parsonage and St. Mary's Parade were also stylish residences. Excellent private houses, very little altered externally, remain to this day in Brown Street, Spring Gardens, Cheapside, etc.

There was no lack of popular recreations, though many of the amusements in vogue to-day had not come into being. The scholar had the Chetham Library, founded in 1653, the first really public Free Library in England, and fifty to one hundred years ago one of the best libraries of its kind in the world. There

had also been established, in 1770, a private subscription library. Another, still in existence, was founded under the name of the Exchange Library, in 1792. The men of taste, the accomplished, and the scientific, united their strength in the formation of the Literary and Philosophical Society, founded in 1781. The less ambitious readers and thinkers carried on with great success the famous old Conversation Society. Art had warm friends, as well as science and philosophy. The loftiest building in old Market-stead Lane was Mr. Zanetti's shop, with its gallery or repository of paintings—inspiration, as it turned out, to the youth who took down the shutters every morning, and who was then known simply as Agnew. Music and the drama were also in high favour. As early as 1770 there was a beginning of the Gentlemen's Concerts, the promoters consisting originally of a party of amateur flute players. In September, 1777, the original Fountain Street Concert Room was opened, the musical festival, so called, lasting three days, and being the first of its kind in England. In the same year, 1777, John Philip Kemble played on the Manchester boards, and in 1788 "Romeo and Juliet" is announced for performance. The old Mosley Street Assembly Rooms (built by 100 subscribers of £50 each) were opened September 20th, 1792. The ladies in those days, when dressed for a stylish entertainment, were conveyed to and fro in sedans. During the season, at the Assembly Rooms, there were seven p.m. promenades, two shillings each, "tea included." Races were held, as now, in Whitsun week,

upon Kersal Moor. The carriage approach, starting say from St. Ann's, was *viâ* Long Millgate, Scotland, Red Bank, and Singleton. Neither the Bury New Road nor the Cheetham Hill Road, otherwise "York Street," had come into existence. The Red Bank highway was in fact the only considerable northward outlet from the town. It was originally established, in all likelihood, on account of the Irk being fordable at the part crossed by the road. There were eight or nine places of worship, including the Parish Church (now the Cathedral), St. Ann's, St. Mary's, St. John's, St. Paul's, the celebrated old chapel in Cross Street, and three or four other denominational buildings. On summer Sunday evenings, after service, the people used to walk in the Infirmary gardens. Of the little peripatetic industries now so common a feature of the streets, there were none, except perhaps after dark, when boys went about with lanterns. One other particular is worth reciting in reference to the first days of Manchester banking. In 1771, the Registrar's returns, as we should now call them, were—Christenings, 1,169 (an increase on the previous year of 119); marriages, 423; burials, 995.

Many of the above-described conditions remained without material change till after, or nearly, the time of Waterloo, and some of them were unaltered as late as the close of the reign of George the Fourth. Strangeways was a country lane in 1810. The windmill near St. Peter's was standing in 1811. Deansgate was not extended beyond Peter Street till after 1812. In 1815

Rusholme Road was bordered by hedges. Where Rusholme Road Chapel now stands there was a pretty white farm house, and close by a five-barred gate, which had to be climbed by any who wished to enter the fields beyond. Along the middle of the road at Ardwick Green, which then literally deserved its name, in 1815 there was a hedge; the road was only a quarter the present width, and dangerous because of the ruts. St. Peter's Church had been completed in 1794, but between the church and the present South Junction Railway Station there were for a long time only two houses. People are still living who considered themselves in the country when they got as far as where the Atlas Engine Works now stand. In 1819 the St. Peter's fields were still open enough for the concourse of 60,000, afterwards designated Peterloo. What is now Grosvenor Square was a large garden, with a grove of trees. In the immediate vicinity there were water-courses, which abounded with forget-me-not and the purple willow-herb. Pleasant gardens sloped down also in front of Leamington Place, then called, significantly, Fishpond Street. Daisies abounded upon the sward close by. An inn alongside was familiarly called "Valley Below," the dell beneath being so pretty. Bathing in the river by the present Carpenters' Hall was of daily occurrence. Where Bloom Street is there was a large pond, with many trees, into which boys climbed while on their way home from school. While Brougham, then only Mr. B., was defending Queen Caroline, or thereabouts, an excellent crop of oats

ripened close to the confluence of the Irk and Irwell, in the angle next to Broughton. Market Street began to receive its present width and modern complexion only in 1821, and ten years afterwards the Infirmary gardens were still cheerful. In 1829 there was a perfectly open view across the meadows, from the street behind the Chorlton Town Hall, "Boundary Street-in-the-Fields," as it was then always called, right away to the tower of St. George's, Hulme. In the intermediate space, and where City Road now is, corn was seen every year; plenty of people remember the purple crocuses which formerly grew among the grass near Hulme Church. In the spring of the same year "Cooper's Cottage" was still standing; it was only then removed in order to place the new Concert Hall upon the site. St. Peter's Square did not exist, and it was hoped that some day the present good houses would be built. In the summer of the same year, 1829, people used to go to the Cornbrook Strawberry Gardens. In 1831 the great thoroughfare past the Collegiate Church had not been commenced. The ground was still covered with lanes and mean buildings. Small houses overhung the stream, and in time of floods had their furniture swept from the lower apartments. Here and there a green bank still sloped down to the edge. The whole character of that part of the town, as far as the Irk, was afterwards so completely changed by the new roadways that the present condition allows of not the slightest idea being formed of what it was only forty-five years ago. No conversion in Manchester has

been more remarkable than that of the land now occupied by the Victoria Railway Station. A large part of it was once a graveyard, called "Walker's Croft," after the name of the donor of the land, who by trade was a "skinner." In the immediate vicinity of the platform now so busy, lie the remains of thousands of old Manchester people.

The rookery at the top of King Street existed to a period relatively quite recent. The last occupant of the house to which it belonged died only in 1828, and not until some time afterwards was the property dismantled. The residents, from time immemorial, had been a family of the name of Hall, distinguished in every generation alike for talent, public spirit, and private worth. Three of the sons were, at the close of the last century, eminent surgeons. At last, only two sisters remained. The elder died in 1826, aged 86. The younger one, Miss Frances Hall, died June 4th, 1828, aged eighty-four. "This venerable and exemplary lady," said the obituary notice, "was the last survivor of a family respected for more than a century." When smiling little creatures of seven and five years old, Bessie and Fanny Hall had doubtless been caressed by Prince Charles Edward. The Prince, as every one knows, when on his southward march in November, 1745, stayed in Manchester several days, during which time he was a frequent visitor at the Halls', who were devotedly attached to the Stuarts, and the two little girls, Bessie and Fanny, attired in their best, we may be sure would be led to his knee. The door was approached, as very usually with first-class old Man-

chester houses, by a double flight of steps, parallel with the front wall, and edged with iron railing. On each side of the entrance there was a bay window, and in one of these windows, as late as 1825, the old ladies might often be seen sitting at their needlework. The family was wealthy as well as dignified. By her will Miss Hall bequeathed £44,000 to the local charities, part of it going to the Infirmary, and serving to defray the cost of casing the whole structure in stone, and adding the original portico of four fluted Ionic columns. The portico in question, erected in 1832, and subsequently enlarged, was imitated from the Temple of Ceres at the Ilissus. The old King Street house has long since been superseded; the greensward and the garden have been covered up by the builder; the trees and the birds are only a recollection; there is that nevertheless which survives: "She, being dead, yet speaketh." A beautiful monument to her memory may be seen in the Byrom Chapel of the Cathedral.

For completeness sake, it may be well that we should here glance for a moment at the condition, a hundred years ago, of the surrounding country. At the close of the last century, and for a long time afterwards, immense areas in south Lancashire, and the adjacent parts of Cheshire, lying within twelve or fifteen miles of the town, resembled those parts of Chat Moss which have not yet been drained. Peat-bogs, moors, and heathy wastes then came up close to the borders. The memory of them is still preserved in local names, such as Moss Side and

Moss Lane, and we need go but a little further out to come upon Barlow Moor, Kersal Moor, Sale Moor, Heaton Moor. The drier ones were gay in summer with the golden furze; the peat bogs lay, as their relics do now, black and wet for three-fifths of the year, having their gala nevertheless, for nature never forgets to give a festal day even to the simplest thing, in the silvery tassels of the cotton-sedge—the beautiful summer snow which still repeats itself at Carrington. It is quite within easy recollection that many of these great moors and mosses have been drained and brought under the dominion of the spade and the plough. Little more than thirty years ago a dozen still existed which now are only historical. In 1845 there still grew within the boundary of Victoria Park, sundews, the Lancashire asphodel, and other denizens of the peat bog. It is curious to observe also, how little was then known of the surrounding country. Rural excursions extended to distances no greater than Prestwich, Eccles, and Northen, where bowling greens were the scene of the holiday pastime. As for Alderley Edge, it was as little known as Snowdon or Helvellyn. The beautiful and romantic scenery of Marple, Disley, and Whaley Bridge was a thing only reported of by travellers. Indeed, until rendered accessible by the railways, Marple and Alderley Edge were almost as unfamiliar to ourselves.

Close to the town also there was in parts plenty of delightful sylvan scenery, especially about Harpurhey and Moston. To-day approached only through busy

scenes of manufacturing, at the close of the last century Moston was so retired that the poets, it is said, went there to muse. The district includes, or is at all events close to, Boggart-hole Clough, so renowned in legend, and a few fragments of which still retain their ancient loveliness, the dell, for example, known as Oliver's Clough, which has scarcely been touched. The Moston estate at that time was covered with noble oaks, all but one of which disappeared during the great wars with Napoleon. The leafless but ivied trunk of the last of them stands in the garden of Moston House, the residence of Mr. George Milner. The ravine just on the Manchester side of Moston House, ending in Moston Bottoms, in Samuel Bamford's time used to be called very appropriately, Throstle Glen.

CHAPTER II.

THE PARTNERS IN THE FIRST BANK.

THE opening of the bank of Byrom, Allen, Sedgwick, and Place, the first established in this town, and called by its founders the "Manchester Bank," took place on the second of December, 1771. It now becomes a pleasant inquiry who were the gentlemen by whom it was started.

The senior partner was son of the celebrated Dr. John Byrom, of whose life and work Manchester holds so many traditions. The Doctor's country house was Kersal Cell, a pretty old residence on the banks of the Irwell, near Agecroft Bridge, on the Manchester side; his town house stood at the corner of Hunter's Lane and Hanging Ditch. Edward Byrom, who had received a university education, and while at college had John Wesley for one of his friends, probably lived at home till the time of his marriage, which took place in the summer of 1750. "A few days since," says the *Manchester Magazine*, after the manner customary in such announcements a century and a half ago, "Mr. Edward Byrom, of Manchester, son of Dr. John Byrom, was

married to Miss Halsted, of Limm, in Cheshire, a lady of great merit and a handsome fortune." His residence for the first few subsequent years is indeterminable, but eventually he settled in Quay Street, occupying the capital old mansion half-way down on the left-hand side, now the abode of Mr. Blackmore, or just below the original Owens College. There is a legend that he removed thither on account of the delicate health of his little Nelly, the atmosphere in Quay Street being purer than that of the town. This house was obviously intended to be the first of a row. Mr. Byrom preferred that it should stand alone, arranging also for the preservation in perpetuity of the meadow in front, which served as a playground for the children. Behind and on one side of the house was a garden, with plenty of fruit trees. Mr. Byrom, of course, held high social position, and was given to all kinds of useful work. Among other important offices he held that of deputy treasurer to the Infirmary. He was a thorough Churchman; never had Manchester one more zealous. In 1768 he founded St. John's, the enclosure of which lay close behind his residence, and on the day of the consecration, so devoted was his attachment to ecclesiastical ceremonies, presented the wardens with a silver mace, to be carried, cathedral fashion, before the minister when proceeding to the pulpit. St. John's soon became the "fashionable" church of old Manchester, and helped to render the immediate neighbourhood what in a metropolis would be called the "Court end." Lady Egerton, ances-

tress of the present Earl of Wilton, lived in a large house at the upper part of Quay Street. Mr. Byrom died at the early age of forty-nine, April 24th, 1773—less than seventeen months after the establishment of the bank, the style of which was now changed to "Allen, Sedgwick, and Co." In 1775 this firm is found contributing one hundred guineas towards the cost of the great town improvements then commenced—those which involved the disappearance of the celebrated "Dark Entry," and which constituted 1776 the most eventful year of old Manchester's structural life. The same style appears upon one of the most interesting relics of old Manchester banking in preservation,—a draft for £1,000, drawn February 29th, 1776, by Allen, Sedgwick, and Co. upon Sir Charles Raymond Vere and Co., London, and now in the possession of Alderman Baker.

Mr. Byrom's family continued to live in the Quay Street house, which by his will, dated May 29, 1769, he devised to his eldest daughter, Miss Ann Byrom. This lady in time became the wife of Mr. Henry Atherton, of the Middle Temple, and in February, 1782, gave birth to the little girl who grew to be the late excellent and honoured Miss Eleanor Atherton, founder, in December, 1841, of Trinity Church, Stretford Road. At the time of her birth the Athertons would appear to have lived in the old Quay Street home; they are described, at all events, as of Quay Street. Mrs. Atherton died January 9th, 1826, aged seventy-five. Her daughter, Miss Eleanor Atherton, lived to be eighty-eight. She died in Quay Street,

September 12, 1870, the last, in the direct line, of the Byrom family, and in her will, which was proved under £400,000, bequeathed the chief portion of the property, much of which lay at Kersal, with the plate bearing the Byrom crest, to her god-son, Mr. Edward Fox, one of a family we shall hear of again, requiring him to adopt the name of Byrom, and with it, as usual, the heraldic insignia. Edward Byrom's second daughter, Eleanor, survived her married sister a little over twelve years, dying October 8th, 1838, aged eighty-two. Like Miss Hall, she was a lady of unbounded benevolence, and faithful to the last to her noble instincts. Her name is still remembered in every local institution that has for its design the succour of the unfortunate. Byrom Street preserves in its appellation the memory of this truly distinguished family. Passing along the portion between St. John's and the open space at Campfield, where the fair was formerly held, one cannot but observe how many of the original doorways of the private houses are ornamented with the ogee arch, the same that is employed for the chancel window of the church. As for the old house in Quay Street, the isolation has been maintained ever since Nelly Byrom was a weakly child. What was once the meadow in front remains untouched, though it would be flattery to call it green; the garden, too, is there, but only in the shape of half-a-dozen decrepit and tattered shrubs.

Mr. Allen, the second in the firm, was the younger of the two sons of Mr. Joseph Allen, a Manchester tradesman, who had married a Miss Alice Rydings. The boy, born

May 21st, 1736, was baptised at St. Ann's on the following June 8th. St. Ann's was warmly supported by the elder Allens. Joseph Allen, who died in 1769, aged seventy, was himself a leading man there—a large raised family tomb stands to this day in the south-east corner of the graveyard. William Allen, with whom we are alone specially concerned, married for his first wife, Miss Clowes, daughter of Mr. Thomas Clowes, of Hunt's Bank Hall. She died early, without children, and then for his second wife, the young widower married a Miss Nelly Livesey, January 12th, 1768, by whom he had a son and a daughter. He lived at first in Red Lyon Street, then, like St. Ann's Square, which it adjoins, a suitable place for the abodes of gentlemen, and close to where a Miss Ridge kept a boarding school for young ladies. Afterwards he lived in Quay Street, next door to Mr. Byrom, in the house already mentioned as the original seat of the Owens College, and which was probably of his own building. The iron railings at the top of the steps bore until quite recently his monogram, W. A. Mr. Allen moved in the best society of the day, and was a man of unbounded hospitality. His doors were open almost day and night to his many friends, and "Mr. Allen's" and a welcome were terms of the same significance. At a later period, the date of which is not discoverable, he established himself at Davyhulme Hall. He was there, at all events, in 1773. This name, it is interesting to observe, is in the papers of the day sometimes written Davy Holme, just as the modern

Rusholme is some times written Rush Holme. Like Mr. Byrom, Mr. Allen made himself useful in town affairs, being one of the Feoffees of Chetham's Hospital.

Mr. Sedgwick (Christian name Roger) was the son of a physician who came of an old and highly respected local family. In that curious old copper-plate engraving, over a yard in length, "The Prospect of Manchester," as it was in 1710—1730, a copy of which used to hang upon the staircase-wall of the Campfield Library—a plot between Deansgate and the river, then limpid and containing plenty of fish, with meadows on the opposite side, is indicated as "Mr. Sedgwick's garden." In 1740, the old gentleman, the physician, was appointed Borough-reeve, the honour being the highest the townsfolk could confer. Roger, the son, the one who became banker, appears to have been fond of lively sports, if it be the same that is mentioned under this name as one of the stewards of the Kersal Moor Races. At one time he appears to have lived where his father did, in Deansgate. Later on he seems to have changed his residence to Cheetwood Old Hall, the portion of which looking over Salford he is said to have built. Mr. Sedgwick died January 7th, 1779. One of his descendants was the Mr. Edward Sedgwick who forty to fifty years ago kept the mercer's shop at No. 1, St Ann's Square.

One of the young ladies of the Sedgwick home circle, the banker's sister in all likelihood, was noted for her beauty, a tribute to which is preserved in a graceful little poem of the time, called "The Lancashire Bouquet." In

1784, some of the elder lads at the Grammar School, youths of talent and good family connection, united their strength in the production of a *jeu d'esprit*, in which, in a pretty figurative kind of way, they compared the belles of the county to plants and flowers. Intending homage and compliment, and nothing besides, this little effusion was sent to the *Manchester Chronicle*. In the editorial judgment, which, as in many other things of the kind, appears to have been somewhat fastidious, and by no means consistent, it was considered "too personal," and, like many another MS., "declined with thanks." Accident threw a copy into the hands of the Rev. Thomas Wilson, incumbent of Clitheroe and Downham, an accomplished and scholarly man, and one of the *literati* of his day. Pleased with the idea, he cast the piece into a metrical form, and this happily has been preserved. It is given, with many more of the author's compositions, in "Wilson's Miscellanies," the forty-fifth volume of the publications of the Chetham Society. Miss Sedgwick is compared to the white rocket, Arabis albida, commonly called white rock, the immaculate companion of the earliest daffodils, and, though scentless, one of the prettiest of spring blossoms. Among the other plants and flowers cited as emblems of the ladies who formed the bouquet, are mignonette, heartsease, the carnation, the Virgin's bower, the maiden's blush, the winter cherry, the sensitive plant, and rosemary, all very poetical and suggestive in their names and associations. There were also brought in, with a certain subtlety of allusion which,

although now, through lapse of time, past interpreting, doubtless excited many a smile—the sweet briar and the touch-me-not.

Mr. Edward Place, the fourth of the partners in the first Manchester Bank, was a private gentleman, quiet, unostentatious, and constantly seeking to be useful. He was vice-president of the Church Sunday-School Committee, at a later period churchwarden, and one of the deputy-treasurers of the Infirmary. There had already been formed in Manchester a society to promote the suppression of the African Slave Trade, and Mr. Place is found supporting it. He was one of the two sons (his brother was named James) of the subject of an inscription in Latin on a tomb in Haslingden Churchyard, translated as follows by Mr. Mc.Quhae:—"Dear reader,—Here lie interred the remains of the Rev. Isaac Place, of Haslingden, a man much and widely liked, and having few or no enemies. He was truly lovable, and beloved for his high sense of justice, tempered with gentleness, his universal urbanity, and bounteousness to the poor. Every one who knew him was quick to recognize in him the tender and true friend and genial companion. He departed this life A.D. 1739, in the 52nd year of his age. S. Place erected this monument in memory of a wedded life's mutual constancy and love."

Mr. Place appears to have given up his connection with the bank somewhere about 1781, and now probably it would be that he became a merchant, entering particularly into trade with some of the Italian ports. But the

records are vague and dim, and exact clues to his occupation are wanting. Mr. Allen was then left to himself, and conducted the bank alone until 1788, under which date, after dealing with important contemporaneous matters, we shall hear of him again.

Mr. Place was married, and had four children. The remains of all lie in St. Mary's Churchyard, where the following inscriptions are still legible upon the tombstones:—"Here resteth the body of Edward Place, died September 22nd, 1803, aged 76 years. Elizabeth, wife to Edward Place, died May 1st, 1778, aged 33. Frances, their daughter, died June 12th, 1778, aged 3 years. Mary, their daughter, died September 4th, 1774, aged 14 years. Edward, their son, died November 10th, 1814, aged 43 years. Also Elizabeth, their daughter, who died December 9th, 1844, aged 77 years." The last-named, up to the time of her decease, resided near Grosvenor Street Wesleyan Chapel, with the congregation of which she would seem to have been associated. The neighbourhood of Grosvenor Chapel forty to fifty years ago, was very different from what it is now. Gardens, with balsam-poplar trees, adjoined many of the houses, and in her own little plot the good old soul might be seen walking in the sunshine of summer noons, wearing a calèche so prodigious that it seemed an adaptation of the awning of a bathing-van. She was what warm-hearted virgins of eighteen call a "*dear* old lady"—pious, gentle, slim, pensive, charitable, loving and beloved, serene as a white camellia. In her will she left the Infirmary £500.

CHAPTER III.

THE ORIGIN OF JONES LOYDS'.

ALTHOUGH in 1772 Byrom's was the only house in Manchester which had been organised for the sole, express, and exclusive purpose of banking, as implied in the wording of the advertisement in *Harrop*, other persons had begun to practise that rudimentary part of the banker's business which consists in simple money changing. In the early days of Manchester commerce, banking signified very little besides. Money, no doubt, was deposited for safe keeping with those who called themselves bankers, but the substantial portion of the business consisted in the discounting of small acceptances and promises-to-pay. The proportion which the metallic currency of the country bore to its general trade was considerably smaller than at present. Compared with the amount in circulation to-day, gold and silver coin, in their relation to daily business, were scarce commodities. Paper, representing amounts which no one would to-day think of paying except in coin, was the financier's medium in almost all ordinary trade transactions, and people were glad to have it. Byrom

and Co., very soon after their beginning, issued guinea notes, which, adds the record, were "received with avidity." Not only was coin comparatively scarce, Legislative enactments having reference to the money affairs of merchants and tradespeople scarcely existed. Compared with those of to-day they were as nothing. Any man who could persuade people to trust him, was at liberty to issue paper of the nature of bank notes, and as much of it as he pleased. The manufacturers in particular took advantage of this. A hundred years ago there was no weekly drawing out of the bank of what was wanted for wages. The weavers, especially those who had their looms in their own cottages—the original custom—when they finished a piece of cloth carried it direct to their employer, who, if he had cash enough in hand, paid ready money; if not, the weaver received a sort of I O U, such as would be discounted by the money-changers, after the same manner as an acceptance, should it happen to circulate so long and so widely as to reach their hands. Country manufacturers were accustomed to issue notes for sums as low as 5s. This liberty of action of course led to many abuses, some of which are extant to this day in the abominable "truck-system." A considerable quantity of paper of the nature of tradesmen's drafts for small amounts was likewise always floating about.

The money-changers did not form a distinct commercial class; they were ordinary shopkeepers, who engrafted banking upon their other business. Tea-dealers

in particular seem to have been prone to it, perhaps because of the comparative cleanliness of their trade, the high price of what they sold, and their being generally well provided with loose coin. With tea-dealers many famous banks had their origin. Twinings, of London, stand as an often-quoted example. It is not surprising, therefore, that in the Directory for 1772, in addition to Byrom and Co., the Bank definitely and distinctively, we find "John Jones and Co., Bankers and Tea dealers." The fact is very important to the present survey, a statement having more than once appeared in print to the effect that the Joneses began as "successors" of Byrom and Co., taking up the business which the latter had established, after its collapse in the person of the last remaining partner, an event which will be noticed by and bye, but which did not happen till 1788, or sixteen years after the publication of the Directory. Doubtless the unhappy event referred to brought the Joneses a considerable accession of custom, but they were in no sense "successors" of Byrom and Co. Neither, though it has sometimes been so described, can the Joneses' banking business be legitimately called the earliest known in Manchester. Byrom and Co.'s advertisement in *Harrop* would in that case have offered no novelty.

The history of the Directory which supplies these important items, the first ever published in Manchester, is itself so interesting that we cannot but briefly pause upon it; the more particularly so because only one copy

is known to have survived the assaults of time. A hundred years ago people had no idea of the value such things would be to posterity. There was no public conservator of the inestimable entities called "trifles." Our great modern public libraries know better: the British Museum keeps a complete set of Bradshaw's Railway Guide. So curious and precious a relic of the past as the first Directory can in Manchester have only one proper casket—the hands of Mr. James Crossley, through whose courtesy we are enabled to quote from it what bears upon the early history of Manchester Banking. In shape it is an old-fashioned octavo pamphlet of sixty pages, forty-six of which contain the Directory proper, while the other fourteen are devoted to miscellaneous matter. The number of names is about 1,150, most of them, of course, representing families or firms in trade. There are, in addition, the names of 119 country manufacturers who in 1772 had warehouses in the town and were accustomed to visit them on market-days. The country, be it remembered, then included Ardwick, Cheetham, Pendleton, etc., all of which places were remote from the centre of business, green fields lying between. The principal seats of the remoter country manufacturing appear from this list to have been Bolton, Oldham, and Leigh. At Rochdale, Ashton-under-Lyne, Dukinfield, and even Stockport, there was very little.*

*A copy of the second edition or reprint of the first Manchester Directory, dated 1773, is in the Library of the British Museum.

The authorship, considering the times, seems fabulous. The compiler of the first Manchester Directory was not, as would be expected, a literary man of leisure. The honour belongs to the celebrated Mrs. Raffald, the most remarkable perhaps of all the many of the feminine gender of whom Manchester has had reason to be proud. Her husband, Mr. John Raffald, carried on the business of a seedsman and dealer in bulbs. In his younger days he had been a landscape gardener in Cheshire. At the time of the printing of the Directory, or shortly afterwards, he was master of the Exchange Coffee House, a post for which he was excellently adapted, being tall and of gentlemanly address. The shop, in the Market Place, was noted also for its confectionery. Mrs. Raffald herself was expert in the pleasant art of blending fruit and farina. She was still more famous for her thorough knowledge of that very special adjunct of civilization—perhaps the first and foremost of its criteria—the art of good cookery. Her "Experienced English Housekeeper, wrote purely from practice," a book of which *Harrop* announces the second edition January 7th, 1772, price six shillings, had an enormous sale, and is still in repute. Her industry, for she wrote some other books, and her general attainments were equalled by her charity. So kind was she to the poor that she was esteemed a local Lady Bountiful; her sweetest private care, after that of the home fireside, was to comfort all little left-behinds. She was seldom seen in company. Like many others, both men and women,

of similar temperament and intellectual force, she was retired in her pleasures, and kept much to her own room, proving over again that those who are best qualified to ornament society can dispense with it the most readily, and are often the least conspicuous in it. In addition to her mental recommendations, she had those which come of good figure, being, like her husband, tall and commanding, and sculpturesque as Ceres, while in demeanour she was stately as Norma or the operatic Queen of Assyria. No wonder that she was the admiration of the whole community, the ladies included, though in one respect few perhaps of the latter exactly envied her. Inclined surely to gemination—for that all were single births seems scarcely possible — during the course of her eighteen years of married life, which began in 1763, she became the mother of no fewer than sixteen children, daughters every one of them. All but three are believed however to have died in infancy, or at all events during the lifetime of their parents. Much attention used to be attracted, and many a lingering smile, by a trio of her little girls, dressed in nice, clean, white frocks, as they pursued their morning walk in the quaint old streets, a demure little maiden, scarcely taller than themselves, acting as shepherdess. Mrs. Raffald, the exemplary, the indefatigable, and the fecund, died quite young, April 19, 1781.

Prior, accordingly, to 1772, though precisely how long before is undiscoverable, we have plainly in this Directory the *fons et origo* of the name which, with

modifications, became so great a power during the next half century, making itself felt not only in Manchester but throughout the commerce of the whole country. The tea shop was 104, Market-stead Lane, standing on part of the ground afterwards occupied by "Newall's Buildings," so named from old Newall, the grocer, and which is now covered by the outer flank of the Exchange; the money changing was done at the back, where there was an entrance from what was afterwards Prince's Court. The thrifty and simple habits of the family were proverbial. Many a passer-by saw old Mr. Jones employing his leisure in straightening bent tea-chest nails with a hammer. The clerk employed in the banking department was a Mr. Greaves, a gentleman of whom we shall hear again.

The genealogy of these worthy people is out of reach. There is reason, however, to believe that the John Jones with whom our history begins, was descended from one of the old nonconformist ministers who at the beginning of the eighteenth century had pulpits at Hatherlow and Chadkirk. One of these ministers was Gamaliel Jones. The name, which is remarkable, is found among John Jones' sons. The family, also, was Unitarian in creed, being identified with Cross Street Chapel, where the remains of many of the Joneses are interred. How many children were born to John Jones, and the exact order in which they followed, is not clearly determinable. There appear to have been eight or nine in all, two or three perhaps dying young. The prominent ones, in maturity,

were Samuel, Joseph, Daniel, William, and their sister Sarah. The eldest was born, it is said, in or about 1738, the youngest in or about 1759. The head of the concern, old Mr. John Jones, died September 8th, 1775, aged sixty-two. Sarah Jones, his widow (*née* Mottershead), lived to be seventy, dying October 5th, 1787. Shortly after the death of the old gentleman, the sons appear to have given up the tea business, and to have devoted themselves wholly to banking. They then removed to the premises in King Street which have ever since been held by their successors. The ground-floor of the house was very different from what it is now. The portion devoted to the banking occupied little more than the locality of the present counter and the desks immediately behind. The space now open to the customers was an entry or side passage.

Simple as was the local banking of a hundred years ago, it was necessary that there should be agents in London, upon whom, as it is expressed in business, the provincial house might "draw," with the understanding that the drafts should be provided for before maturity. The Jones' London agents were Vere, Sapte, and Co. The period, be it remembered, was that one in Manchester history when the cotton manufacture, under the influence of improved machinery, was beginning to make the wonderful strides which presently carried it ahead of all other local industries. The forty years which begin with the foundation of the Jones' Bank constitute the most important era in the com-

mercial history of the town. It was during that time that Manchester became as it were baptized, and that its position in the world was decided, really and once for all. Financially, the cotton-trade floated into the atmosphere of life like a bird, upon wings—wings of paper-money, for coin, as we have said, was a scarce commodity, and would not, indeed, even if plentiful, have been available. Bills of exchange, drafts, and acceptances of all kinds increased immensely in number, and much of this paper, of course, went to London. Veres, finding their Lancashire business so large as to be equal, or nearly so, to the metropolitan one, became alarmed, especially as the irruption was daily growing more formidable, and threatened to increase indefinitely. After a while they requested the Joneses to withdraw their account, upon which the latter decided to open an office in London of their own. Joseph Jones went up, and established, at 17, Watling Street, under the style of "Joseph Jones and Co.," the house which in time became even yet more renowned than the original in Manchester. The first appearance of the name in print is in Lowndes' London Directory for 1784. A year or two afterwards the bank was removed to Walbrook, and subsequently to 43, Lothbury, the style remaining unchanged till 1790. In Harrop's *Manchester Mercury* for December 30th, 1788, a reward is offered to the finder of a lost bill for £19 14s., drawn upon "Joseph Jones and Co., London." In 1791, Daniel apears in the firm, which is now "Joseph and Daniel Jones and Co.," as proved by the metal stamp

used in endorsing acceptances, which is still in existence, with date. In 1792-3, these two, Joseph and Daniel, retired, disposing of their shares to Raymond Barker and his son, who, with Samuel and William Jones in Manchester, now composed the dual partnership, the style of which was for a short period, Jones, Barkers, Jones, and Co.

We must now again look round upon other contemporary events, returning to the Joneses by and bye.

CHAPTER IV.

ADVENT OF THE HEYWOODS. DOWNFALL OF WILLIAM ALLEN.

AT the time before us, say 1780, there existed in Liverpool the eminent banking firm of Arthur Heywood and Co., founded in 1773. Prior to 1784,—how long before is not discoverable,—some of the leading Manchester merchants, Peter Drinkwater and Thomas Potter amongst the number, not satisfied, it would seem, with John Jones and Co. and Mr. Allen, or for other private or commercial reasons, kept their accounts with that firm. At the suggestion of these gentlemen, Arthur Heywood and Co. were induced to open a branch or agency in Manchester, for which purpose they engaged premises near the Police Office in King Street, sending Mr. Richard Ogden, their chief clerk, to superintend. Mr. Ogden, who, with his sister, resided in the house, proved unequal to the responsibilities, and Mr. Arthur Heywood himself came over. After a stay of six months, say in 1786, he decided to close the branch. It was given up, and Mr. Heywood and Mr. Ogden returned to Liverpool.

The Heywood family was an eminent and historically conspicuous one. The heralds begin with "John Heywood, gentleman," of Little Lever, near Bolton, a township which has contributed largely to the worthies of Lancashire, and in which this Mr. Heywood's ancestors appear to have been settled in the time of Edward VI. John Heywood's grandson Richard was sadly used by Prince Rupert when crossing Lancashire on his way to York, the house he lived in being pillaged by the soldiers. Richard Heywood's two elder sons, Oliver, born in 1627, and Nathaniel, born 1633, boys at the time of Prince Rupert's visit, were educated for the Church, and in due time obtained preferment. Oliver was appointed vicar of Coley, a hamlet two miles north-east of Halifax. Nathaniel became vicar of Ormskirk. The brothers were men of exemplary piety, and famed for their learning. Two years after the Restoration, the Act of Uniformity was passed, coming into operation August 24th, 1662. This statute required that every beneficed minister in England and Wales, every Fellow of a College, and even every schoolmaster, should give an unfeigned assent to all and everything contained in the Book of Common Prayer. About 2,000 ministers, sixty-seven of whom belonged to Lancashire, refused to sign, and were consequently ejected from their livings, the number including Oliver and Nathaniel Heywood, in whom the High Church party had always found determined and weighty opponents. The ejected 2,000 went over to the Presbyterians and the Independents. Unitarianism soon

appeared among the former, and spread to so great an extent that in England the appellations of Presbyterian and Unitarian became equivalent. The two Heywoods identified themselves with the Presbyterians, to which denomination their descendants long adhered. In 1668, temp. William and Mary, the Act of Toleration was passed. The Nonconformists were recognised as a distinct religious community, but there was no restoration of the livings to those who had been so suddenly deprived of them. The life of Oliver Heywood, which forms the staple of Mr. Hunter's "Rise of the Old Dissent" (1842), gives a vivid picture of the times, furnishing at the same time full insight into the nobleness of his character. The present Mr. Oliver Heywood was named in commemoration of the old Halifax vicar.

Nathaniel Heywood, the ejected vicar of Ormskirk, had three great grandsons, two of whom established themselves in Liverpool. Arthur founded the celebrated and still existing bank just spoken of. Benjamin became a merchant, and had sons, two of whom were Benjamin Arthur, aged, in 1788, thirty-three, and Nathaniel, aged twenty-eight. By these it was determined to renew the attempt to establish a house in Manchester. They came over in May of this year (1788) and engaged offices in a block of building called the Emporium, the site of which corresponded very nearly with that of Messrs. R. and R. Cope's, in the present Exchange Street. They commenced business on May 26th, having for their London agents, at first, Down,

Thornton, and Co., and subsequently Thelluson and Co. The style of the firm was Benjamin Heywood, Sons, and Co. In June they brought from Liverpool, as cashier, a Mr. Matthew Nicholson, aged twenty-nine, and shortly after this removed to the corner of Marsden Square.

Scarcely had the young Heywoods commenced operations, when misfortunes, apparently not unforeseen, overtook Mr. Allen, now sole representative of the old firm of Byrom and Co. Living munificently, both in town and country, and perhaps not attending with sufficient care to his ways and means, in July, 1788, Mr. Allen broke down, and on Tuesday, July 8, his name appears in *Harrop's Mercury* in the list of bankrupts. The failure does not seem to have been absolutely his own, either in antecedents or immediate history. A few months previously there had been announced the collapse of Livesey, Hargreaves, and Co., calico printers and manufacturers, of Blackburn, with a warehouse in St. Ann's Square. Now as Mr. Allen, on the demise of his first wife, had married, as above stated, a Miss Nelly Livesey, it seems not improbable that he was in this way connected with the Blackburn Liveseys, and that his financial position was in some way implicated in that of the calico printers'. It would not be a solitary example of one man or firm causing another, in no way to blame, or only indirectly, to topple over. But it was a time of failures. "The number of bankruptcies," says *Harrop*, on July 22nd, "within these

last six months, has amounted to no fewer than 360." The remainder of his sentence is worth quoting, for the sake of the extraordinary contrast between the stoppages of eighty-nine years ago and those of to-day. "Allowing £1,000 to be sunk by each, how enormous must be the general loss sustained by the public in so short a space of time!" According to his estimate, this "enormous" aggregate loss would be £360,000, to-day often no more than is lost by a single failure or even one bad debt. The shock created by Mr. Allen's stoppage, as well as by Livesey Hargreaves', was immense. Failures for large amounts in those days were rare and startling; they were not, as now, a line too frequently of the breakfast-table general news. Livesey's, in particular, was remembered and cited thirty-three years afterwards. Like a coming storm announced by dark clouds, it seems to have been partly expected, for in the spring of the year a reward of one hundred guineas had been offered for the discovery of the author of "a malicious report which had been industriously circulated, that a Lancashire house, in the Banking business, had stopped payment." Livesey Hargreaves, like many other manufacturers, had begun with issuing little notes, and in 1788 had a vast quantity in circulation.

One of the first results of the bankruptcy of Mr. Allen was a run upon the Joneses. To repel the attack as far as might be possible, they adopted one of the clever expedients of which so many amusing examples have occurred in the history of Banks and Banking. In

1745, when there was a run upon the Bank of England, it was checked by paying the frightened people in shillings and sixpences. The Joneses hit upon another plan. Shortly before the anticipated rush, the doors and all the woodwork of the public portion of the bank were coated with paint. Wet paint, a hundred years ago, spoiled good clothes just the same as it does to-day; the Manchester men were neat in apparel; the prospect of damage to sleeves and knee breeches more than balanced the anxiety to get inside; time was gained; all ended well; and the fun helped to neutralize what, except for this device, might have deepened into another great calamity.

The announcement of the Allen failure was soon followed by an advertisement of the sale by auction of the bank premises. These were purchased by the Heywoods, who continued in them for five or six years, or till the time of their final settlement at the well-known corner near the church. Then come advertisements of the sale by auction of three pews in St. Ann's, and of three more in St. John's, indicating a large domestic establishment. Then we have notice of a five-days' sale at Davyhulme; the plate, the wines (including three pipes of red port), the furniture, horses, and post-chaise are all to go. Attendance is given at the bank thrice a week from August 20 to September 20, for the "discharge of the debts according to the mode agreed upon." What this mode was the paper does not say, and here its intimations come to an end. Mr. Allen found a resting-

place at Frodsham, where he died four years afterwards, October 16, 1792, age fifty-seven. His widow, the Nelly Livesey of long past years, survived him thirty-three years. She lived in the house now tenanted by Dr. Weaver, and died there October 16, 1825, aged eighty-two. In Overton Church, by the side of the altar, there is a marble monument to their memory, the work of Chantrey, and which must have cost hundreds of pounds. It is surmounted by a pair of the most exquisite medallions to be found in England. The vault, which contains no other remains, is on the south side of the church. Visitors to the lovely slopes of the Overton Hills, any time for half a century, till a year ago, will remember seeing at times a couple of curious old women, who were accustomed to go from their cottage, twice every day, till they were past ninety, up to the well known fountain for their tea-water. They were sisters of the name of Peck, and old servants of the Allens. The elder was known to the villagers as "daft Betty," having never recovered the shock given her one night when Mrs. Allen's house was entered by burglars. Hearing a noise below, the women struck a light, and on going down stairs, came plump upon the burglar in the lobby.

The Davyhulme property was purchased by a Mr. Henry Norris, a wealthy Manchester merchant, residing in Portland Place, and who then and thenceforward made it his sole abode. By a singular coincidence this Mr. Norris had married a Miss Mary Allen, a

Derbyshire lady. She bore him a daughter, Mary Norris, his only child, the mother dying December, 1780, when only twenty-five, and when the little one was barely nine months old. The little one, happily, grew to be a beautiful woman, and she on July 17, 1809, gave her hand to a Mr. R. J. J. Harris, of Uley, Gloucestershire. The Norris family was of long-drawn county pedigree, belonging to Penwortham, on the Ribble, opposite Preston, and had anciently spelt its name Norreys. Mary Norris being an heiress, Mr. Harris adopted her surname, and under sign manual resumed the ancient spelling. He came into possession of the property by the death of old Henry Norris, in March, 1819, and upon his own decease, December 13th, 1844, was succeeded by his son, the present Mr. R. H. Norreys.*

The Quay Street property was purchased by the celebrated Mr. William Hardman, a gentleman who had acquired a large fortune as a drysalter, and who was noted for his love of literature and art. His wealth was augmented by his marriage to an heiress, a Miss Lowton, with a fortune of £30,000, in those days considered a very great sum. The first thing he did was to build the well-known splendid music room, with the special object

*Mr. R. H. Norreys' youngest sister, Miss Isabella Norreys, became second wife, May 14, 1854, of Dean Bowers, predecessor to Dr. Cowie, who succeeded him in 1872. By his first wife Dr. Bowers had had three children, a son and two daughters, the second of whom contributed to *Punch* its famous hunting sketches.

of its being used for the private rehearsals of the "Gentlemen's Concerts." This being ready, he consecrated the house for the remainder of his life to everything that is intellectually delightful, and in accord with the noblest social desires of human nature. Never, perhaps, did an Englishman's home present more perfectly than Mr. Hardman's the three prime conditions of beauty—order, proportion, and unity. His was the generous science which does not regard money, so that everything possesses the calmness and the worth of a noble symmetry. That Mr. Allen should be succeeded in the occupancy of this famous old house by a character such as Mr. Hardman, literary hospitality and artistic taste supervening upon welcomes purely social, was certainly remarkable; one cannot but think of the flowers of summer and the after-flow of the fruits of autumn. The beauty of Nature's "last and best" was there as well. Alicia, Mr. Hardman's sister, was a lady of unusual personal charms. In the volume containing the "Lancashire Bouquet," there are preserved some elegant votive verses which were forwarded to her by an admirer, with a copy of the poem. As long as her beloved mother remained alive, she stayed by her—*lenimen dulce senectæ*—then, well past the mediæval, became Mrs. Jeremiah Fielden, of Catterall. Mr. Hardman died in January, 1813. His books are still to be met with, bearing, inside the cover, the easily-recognized family arms—*sable*, a chevron *or*, between three escallops. His name, like Mr. Byrom's, is preserved in that

of a well-known street, now, unhappily, degenerate. The younger of his two sons, Thomas Hardman, called by the ladies of the time, "the handsome bachelor," inherited much of his father's love of art, and kept up the mansion in Quay Street till about 1828, the time of his mother's death and of the marriage of his aunt Alicia. He then removed to Richmond House, Higher Broughton, where he died August, 1838, aged sixty. Some time after Mr. Thomas Hardman's leaving it, the old house became the property of Mr. Richard Cobden, who occupied it from 1838 or so till about 1843. Mr. Cobden sold it to the late Mr. George Faulkner, one of the trustees of the late Mr. John Owens, whose name is held by the modern Manchester College. Mr. Faulkner was first chairman of the trustees appointed under Mr. Owens' will, so far as related to the money he bequeathed for educational purposes, and purchased the house espressly for the use of the new institution, which began life March 12, 1851. In 1854 Mr. Faulkner made a free gift of it to the trustees; eventually, when vacated by the College for the sake of the new buildings in Oxford Road, the property passed into the hands of the Commissioners of Inland Revenue, and now it is to be the County Court—so curious is the biography of mansions as well as that of the mortals who erect them.

History parts with reluctance from a man whose only serious error, though it led to sad misfortunes, was that he forgot to be prudent and careful, and remembered

only to be liberal and generous. It is pleasant, in the parting, to find something happy to conclude with. Mr. Allen's two children were a son, John, and a daughter, Ellen. The son was educated at the Grammar School, and afterwards went to Cambridge, during his stay at which place the great bankruptcy came to pass. On hearing of his father's reverses, the young collegian, who was then eighteen, exchanged to his great credit, the academical gown hitherto worn for the dress of a commoner. He devoted himself to hard study, resolved not only to make his own fortune in the world, but to retrieve the reputation of the family. He soon earned his degrees, and eventually, in 1834, became Bishop of Bristol, whence he was translated to Ely. Dr. Allen was partly indebted for his bishopric to the influence of the truly worthy though eccentric Joshua Brookes. He died March 20th, 1845, five years past the promised three-score-and-ten, and shortly afterwards a handsome tablet was put up to his memory in Ely Cathedral. In his youth the future bishop had found a bride in a Miss Ashley, alighting upon his good fortune at Frodsham, while paying a summer visit to his parents. Ah, how many loving tales could be told by those green Overton hills!

> The stolen sweetness of those evening walks,
> When pansied turf was air to winged feet,
> And circling forests, by ethereal touch
> Enchanted, wore the livery of the sky,
> As if about to melt in golden light
> Shapes of one heavenly vision.

She was younger sister of Major Daniel Ashley, who lived at the Castle, and who reciprocated the compliment by marrying Mr. Allen's daughter. The latter seems to have been an admirable woman, since on Major Ashley's monument in Overton Church there is the following inscription:—"Sacred to the memory of Ellen, wife of Daniel Ashley, Esq., of Park Place, and daughter of William Allen, Esq., of Davyhulme, in the county of Lancaster, who to the great grief of her afflicted husband, closed a life of piety, charity, and benevolence, on the 8th of July, 1838, aged 64."

Here we close our history of the Allen family, a chequered but very interesting one, like that of a ship upon the sea. Let us enquire next after what manner the Loyds came into view.

CHAPTER V.

LEWIS LOYD.

THE year following the settlement of the Heywoods was signalized by the erection in Manchester of the first steam-engine for the spinning of cotton. This was the memorable 1789. The year was marked by yet another occurrence, trifling enough intrinsically, but destined to have results little imagined at the time. On September 9th there arrived in Manchester a young man about twenty-one years of age, one Lewis Loyd, the eldest son of a Mr. William Loyd, an agriculturist long established at Court Henry, Carmarthenshire. Being intended for the Unitarian ministry, he had received an excellent education, and this, when he left home, was all his property, excepting the little white pony which was to carry him to the place of his destination. How charming must have been that autumn ride! North Wales, delicious always, mountain and tumbling water, shallow and bouldered rivers, forest and the innumerable green fern, with here and there the sight and sound of the lisping sea-wavelets upon the shore—to Lewis on his little pony, day by day for nearly

a week, taking his first outlook upon the world, the enjoyment of the scene must have been "opening paradise." We are indebted to our railways, no doubt, for blessings unspeakable; yet one cannot but linger in a sort of half lament on the thought that such a journey is now needed no more. On saying good-bye the young man promised his father spontaneously that the money laid out upon his schooling should some day prove to have been invested not in vain, bearing good fruit alike for himself and his family. If ever men were gifted with prescience, here surely was an instance, for Lewis, who when he set out, might have said as Peter did to the cripple, "Gold and silver have I none," lived to be a millionaire, thrice told.

The particular object Lewis Loyd had in view was the completion of his theological studies at the Manchester Academy. This celebrated institution had been founded at Warrington in 1757. Mr. Arthur Heywood, the Liverpool banker, was first treasurer, and within its walls had been educated Benjamin-Arthur, and Nathaniel, with numbers of the sons of the best local families of the day. After about twenty years' existence, something went wrong. There was a lull for a little while, and then the executive decided to remove to Manchester, where the resuscitation took place June 6th, 1783. The new path of usefulness was entered on with great spirit, and the foundation stone of a substantial building was laid July 10th, 1786. The spot selected for the new premises lay at what is now the corner of Mosley Street

and Bond Street, on the St. Peter's side. The portion of Mosley Street which extends from Nicholas Street to St. Peter's Church (erected a few years afterwards) was then called Dawson Street, and was inhabited by first-class families. The celebrated Major Shakspere Phillips lived at No. 15. Dalton describes it in 1793—referring to the entire length—as "the most elegant and retired street in the town." We must not think of it as presenting the complexion worn at present. Every here and there, in the Mosley Street of a hundred years ago, and for long afterwards, there was a great gap, just as we may observe in new suburban streets at the present day. Among the occupants of the upper part, in the beginning of the present century, was Nathan Meyer Rothschild, who, during several years bought goods for his father, Meyer Anselm Rothschild, of Frankfort. This of course was previously to his commencing his great financial career. The building erected for the Academy, which now receives the name of the Manchester College, was deeply recessed, somewhat dark in hue, and fenced with iron palisades. The College soon became, as Mr. Nodal well says, the "centre and fountain-head of Unitarian learning in England," and so wide was its reputation that students made their way to it even from the Continent. Among these foreigners was the young Frenchman who in time received the title of Maréchal Mortier, Duc de Treviso. The best teachers within reach were engaged as lecturers and examiners. Inexhaustible Dr. Barnes taught divinity. Quiet John

Dalton taught mathematics and natural philosophy. The trustees included William and Samuel Jones.*

In this splendèd collegiate home Lewis Loyd took up his abode immediately upon arrival in Manchester. Being a man of advanced information, at Christmas of the same year, or very shortly afterwards, he was appointed tutor in the Belles Lettres, which post he held till 1792, having among his pupils the late eminent Mr. John Moore, F.L.S. Again, after a little while, he was appointed minister of one of the rural or district chapels which the college kept under its wing. This was the celebrated old sanctuary at the far end of what is now Oldham Road, the part then called Dob Lane, and still locally bearing the name in a certain old-fashioned, traditional sort of way. Dob Lane was reached *viâ* "Newton Lane," the country path, that is to say, which led to the village of Newton, distant from Manchester about four miles, and which traversed, some way out, a silent and uninhabited tract of moorland called Newton Heath. One of the sixty-seven Lancashire ministers ejected from their livings under the Act of Uniformity was the Vicar of Newton, and he it was who established the original Dob Lane congregation, though the chapel

*In September, 1803, the College was removed to York, but without change of name. In 1840, it returned to Manchester, encamping in Grosvenor Square. In October, 1853, it removed to London. The building in Mosley Street stood intact till quite recently, having been pulled down only in 1866. For the early Warrington history of the Academy, see the *Monthly Repository* for 1813 and 1814, Chetham Library.

itself was not erected till about 1698. It stands to this day, a quaint little edifice, a few hundred yards beyond the corner of Droylsden Road.

At the time in question—eighty-five years ago—to get to Dob Lane Chapel from the College was quite a journey. Lewis Loyd made his way to it Sunday by Sunday, upon the identical little white pony which had carried him from Carmarthenshire to Manchester, trotting, not along a wearily-extended street, but between hedgerows and pastures. It was a wild and rebellious little animal, and until the time for its master's return to Dawson Street in the evening, was turned into a meadow belonging to a Mr. Barrett, a leading man at Dob Lane Chapel, and at whose house Lewis Loyd was usually the welcome guest. The house is still in existence, opposite the chapel, a little nearer Manchester. Another leading member of the Dob Lane congregation was a Mr. Samuel Taylor, a merchant in Princess Street, whose residence was at Moston. He lived in the house already mentioned as now the residence of Mr. George Milner. Previously it had been only a farm, long occupied by Mr. Taylor's ancestors, his parents removing on his account, to the cottage, still existing, at the foot of Throstle Glen. A tablet in the attic bears the inscription—S. M.,—the initials standing for Samuel and Mary Taylor.* It was from this old gentleman, if tradition

T.
1776.

*Old Mr. Samuel Taylor had no fewer than eighteen children, but only ten of them grew up. The eighth and eldest living son,

be trustworthy, that Lewis Loyd received his first lessons in the inestimable and immortal science of how to get rich. Mr. Taylor seems to have discovered very early that Lewis had a remarkable gift for figures and accounts. He certainly led him on to the realization of his native powers. Probably it was Mr. Taylor who, after service one fine morning, presented the young preacher with a bank note in acknowledgment of the excellent way in which he acquitted himself in the pulpit. Money in those days, was a scarce article with the budding Crœsus. His salary, it is said, was £40 a year. He thanked the donor cordially, and added that on the same terms he would gladly pray for him every Sunday in the year. Whether it was at this particular period, or a trifle later, that Lewis Loyd was engaged in writing his tract upon Original Sin, there is no evidence to show.†

eighteen at the time of Lewis Loyd's beginning his ministry, became in course of years, the famous Colonel Samuel Taylor, of the Manchester and Salford volunteers. The distinction he won as an officer, and his celebrity as head of the Orange party in Manchester, procured him a public funeral. He died October 23, 1820, and was interred at the Collegiate Church, where there is a tablet to his memory. His daughter, who still resides in another old family house, overlooking Moston Bottoms, a graceful old maiden lady, once a pupil of Dalton's, was renowned in her youth for her beauty, as a skater, and an equestrian. It is pleasant to hear the old inhabitants of the neighbourhood still speak of her as "Lady Mary." Mr. Henry Taylor, Solicitor, John Dalton Street, is a grandson of Colonel Taylor. Messrs. James and Henry Taylor, Solicitors, are grandsons of one of the Colonel's brothers.

†The tract in question was one of a series of "Letters to the

Not far from the locality of Dob Lane Chapel is the ancient and celebrated village of Blackley, the minister of which place was also ejected in 1662. In 1697 the seceders built the very pretty little chapel, long since draped with ivy, in which the Unitarian service is still conducted. Trees being plentiful round-about, the immediate neighbourhood became famed for its thrushes, whose sweet song was constantly heard on spring Sabbath mornings. It is not altogether obsolete even yet, and has furnished, at times, inspiration to the preacher. On one occasion—in Blackley Chapel—what a tribute to the sweet power of God's creation when the heart of man is open to receive!—the formal MS., prepared with pen and ink, was cast aside, and an impromptu preached from the gladsome old text, "The time of the singing of birds has come, and the voice of the turtle is heard in our land."

Being so near, it is not surprising that Lewis Loyd is next found exchanging pulpits with the Blackley minister, the Rev. John Pope who (excepting a year or two in London, about this time, when the duties were undertaken by the Rev. Thomas Broadhurst) was occupant from 1766 up to 1802. The ancestors of several Manchester families, now high in position, were members of the Blackley Chapel, the Bayleys for instance, one of

Inhabitants of Wigan occasioned by the Rev. Mr. Tawell's Discourse on the Divinity of Jesus Christ, 1791." The volume, which is rare, consists of one hundred and sixty 12mo. pages, twelve of which are Lewis Loyd's.

whom became wife of Mr. (afterwards Sir) Thomas Potter. The Joneses, being trustees of the College, and anxious, no doubt, for Lewis Loyd's success, on one of these Blackley Sundays were there to hear him preach. It may have been an anniversary, or the day for a charity sermon, or Blackley may have been a place of Sunday summer resort with them. On this point nothing is known. It was at Blackley Chapel, however, that Lewis Loyd, by his own acknowledgment in later days, first saw the sister, Miss Sarah Jones. In 1792, and in such compact little places as Blackley Chapel, people would not long remain strangers. In whatever way the introduction came to pass, it was the opening of chapter the third in the life of the apt young Welshman.

Miss Jones, in complexion and features, was by no means a modern Helen. Menelaus, had his queen been of similar type, would not have lost her, and Troy might have stood for another thousand years. But she was a woman of rare worth, and gifted with plenty of that most excellent species of common sense which Carlyle describes as *un*-common sense. When she married, she used to say, it must be to a man "who had a head upon his shoulders." In Miss Jones there was none of the sentimental reverie which has its outward and visible picture in long curls. She was remarkable for vigilance and firmness; she was lively and no stranger to humour, and having a noble independence of mind was qualified to become in the best and finest sense of the term, a religious woman; and this she was. Gracious, whole-

hearted, of entire loveableness as to character and temper, it would have been enough for Lewis to have had her for his wife, even without the recommendation, which no doubt carried weight, of a prospective golden appanage. She had passed, by a good deal, what Sir Walter Scott calls "the reflecting age of eight-and-twenty." When, on November 11th, 1793, she gave her hand to Lewis Loyd, then not quite twenty-six, she had reached the ripe midnoon of thirty-four.

The marriage, of course, led to Lewis Loyd's quitting both the college and Dob Lane Chapel. He exchanged the function of preacher for that of banker, and almost immediately afterwards went up to the London house as a partner, since, in 1793 the style becomes, in London, "Daniel Jones, Barker, Loyd, and Co." The metal stamp for endorsing acceptances by the last named, is also still in existence. Trouble of some kind arose about this time in connection with the Veres—some drafts were returned—and Samuel and William Jones to prove their solidity, showed their friends that their joint property amounted to £30,000. Daniel Jones consented to re-enter the firm, whence the last-quoted appellation. Mr. Barker remained five years longer, his name continuing in Manchester until 1797, and in London till 1798. In London a Mr. Hulme then appears; the firm becoming Jones, Loyd, Hulme, and Co., and so it continues until 1808, when Mr. Hulme goes, and the renowned title of JONES, LOYD, & Co. has its commencement. In Manchester the name of Loyd does not

appear till about 1811, and then in the person of a younger brother, of whom we shall hear presently. Daniel Jones lived till August 29, 1822, when he died at Leamington, seventy-three years of age. His remains were interred at that place September 3rd. The parish register describes him as "of Manchester."

Lewis Loyd's union to Miss Jones had for its result a son, born September 25, 1796, their only child, and who was christened in compliment to his uncle, Samuel Jones Loyd. When old enough, the boy was placed at Eton, and on leaving school he went to Cambridge. His education being completed, he was taken into the Bank in Lothbury, where under his father's monitions and example, and inheriting the paternal capacities for £ s. d., he soon became distinguished, and eventually received the title of Lord Overstone. We shall hear of him again by and bye.

CHAPTER VI.

PEEL, GREAVES, AND CO.

TOWARDS 1790 or perhaps earlier, the Mr. Greaves who twenty years previously had been clerk with the Joneses, and who probably continued with them until the period before us, commenced business for himself. He was supported in his venture by the celebrated calico-printer who, some few years afterwards, became historical as the first Sir Robert Peel. Mr. Peel was the nominal head of the firm, "Peel, Greaves, and Co.," but does not appear to have taken any active personal part in the bank management. The probability is that he simply provided a portion of the required capital, and aided his friend with the prestige of a name already solid. The bank was located at No. 1, Duke Street, corner of Cannon Street. The unpretentious old building remains to this day, little altered except in the colour given by the whitewasher; the old-fashioned horizontal windows, common in the warehouses of the period, especially in and about the adjacent streets, Peel Street in particular (which was named after the calico-printer), seem not to have been touched since the days

of Louis XVI. and Marie Antoinette. New Brown Street did not then exist, and in Cannon Street there were many handsome private residences, the lower portions of the premises being devoted to commerce, while the upper rooms were the abode of the merchant's family. One of the most conspicuous of these once good private residences is the fine old house now occupied by Messrs. J. W. Gill and Co., next door below what was once Cannon Street Chapel, the scene for so many years of the ministration of the Rev. Thomas Priestley, brother of the renowned chemist, and which occupied the corner of commemorative "Print Street." Peel, Greaves, and Co. issued five-guinea notes, payable in London at Messrs. Peels, Wilkes, and Dickenson's. One of these identical notes, signed John Greaves, and dated April 1st, 1791, with the heading MANCHESTER NEW BANK, No. 1058, is in the possession of Mr. T. S. Scholes.

Like other early establishments of the kind, the bank was little more than a parlour. Probably, judging from the character of the upper storey windows, it was a spare room in the basement of a warehouse. Neither of the partners lived there, Mr. Peel having his abode at Ardwick, while Mr. Greaves lived in Withy Grove. As soon as the bank got well upon its feet Mr. Peel, having fulfilled his friendly purpose, retired. This was towards 1804, and Mr. Greaves, being now well-to-do, and wishful to breathe the country air, removed to Oldfield Lane, occupying the large bay windowed house at the corner,

on the left. It then had a pretty garden and many trees about it.

In 1808-9 he removed again, now to Highfield, Pendlebury, seventy years ago a very remote region, and here he remained till the time of his death, December 10th, 1815. The obituary describes him as "a gentleman of genuine worth and high respectability." After 1815 the business was carried on by his son, Mr. John Greaves, jun. By 1817 there was need of more room, and the bank was then transferred to the well-known old premises at the lower part of Cannon Street which bore up to November, 1875, in conspicuous letters on the wall, the word "BANK." At present the site is indicated by "Bank Buildings," and is covered by a portion of the new offices of the *Manchester Courier*. Mr. Greaves was very prosperous here; every Christmas saw him richer, and in 1823 he retired. The business was then continued by two of his cousins, Mr. George Scholes and Mr. John Tetlow. These gentlemen were cousins through the three fathers having married three sisters, the Misses Lancashire, of Polefield, Prestwich. We shall hear again of Scholes and Tetlow.

Mr. Greaves, the son, resided for many years in Salford and Pendlebury. On giving up business he removed to Irlam Hall, near Warrington, an interesting old black and white mansion of the Elizabethan period, which appears to have long been the property of the family. Mr. Greaves improved it considerably, adding a tower. Previously, it had for a time been let to Mr.

Lacy, the great coach proprietor, whose horses changed there on the way to and from Liverpool. Mr. Greaves' companion at Irlam Hall, was his sister Mary. It was said that the brother and sister had agreed to remain unmarried, and be all in all to one another until the end of their days. They kept their loving engagement, Mr. Greaves dying, a bachelor, July, 1849, aged 56, and his sister March 16th, 1865, up to which date she continued at the Hall, sole occupant for the sixteen years, "in maiden meditation, fancy free." She was the last of the family, except as to remote connections. The remains of both lie in Eccles graveyard; the Hall, where they used to be so happy together, is now once again a farm-house.

Mr. Greaves, like his father, was a gentleman in spirit and tastes, greatly respected, a magistrate, a deputy lieutenant for the county of Lancaster, and an accomplished antiquary. No one was oftener seen examining curious old volumes and wrinkled pictures in that well-remembered resort of the archæologists of half a century ago, the old book shop near the top of Market Street, kept, till about 1838, by Daniel Heywood. He was a connoisseur also in pictures and engravings, of which he had a valuable collection. Many an engraving bears his name, in complimentary dedication by the publisher. Personally Mr. Greaves was of good stature, inclined to be stout, hearty-looking, with the appearance of a man who dined every day, chatty in his manner, and very kindly.

These notices of our old Manchester bankers would be incomplete did we pay no tribute to the memory of Mr. Greaves' early and excellent friend Mr. Peel—his partner also during the first seven years or so of the existence of the bank. He was third son of the famous "Parsley Peel," and, inheriting his father's genius and business energy, commenced calico printing for himself when only twenty years of age, say in 1770, in the immediate neighbourhood of Bury. He lodged at the house of a Mr. William Yates, with whom he soon established friendly relations, and eventually we have the firm of Peel, Yates, and Co. Of this firm Mr. Peel was still the head when he gave his valuable support to Mr. Greaves. One of the partners was the Mr. Halliwell whose name is preserved in that of a well-known thoroughfare at Cheetham Hill. Mr. Halliwell built the two or three large houses first reached upon the right in Halliwell Lane, and resided in one of them for many years.

One of the fireside group at Mr. Yates' was little Nelly. There are pretty children, and precocious ones, obedient, and sharp, and mischievous, and tractable: Nelly—sweet little maid—was one of those that seem born not so much of man and woman as of the fairies, full of vivacity, sparkle, and affection—a sprite of dual nature, a lyric in human form. Making her first his pet and plaything, and afterwards his companion, in the end, as would be expected, young Peel married his little love, she at the time of their union being only sixteen. By

and bye, after giving birth to two daughters, she became mother of the great statesman whose privilege it was, half a century later, to repeal the Corn-laws, and who needs no nobler epitaph than the sentence inscribed upon the monument in Peel Park :—

> It may be that I shall leave a name sometimes remembered with expressions of goodwill in the abodes of those whose lot it is to earn their daily bread by the sweat of their brow, when they shall recruit their exhausted strength with abundant and untaxed food, the sweeter because no longer leavened by a sense of injustice.

When the banking firm was established Mr. Peel was already member for Tamworth, and doing good service to the Government. Ten years afterwards, November 29th, 1800, he received a baronetcy, one of the circumstances which brought him this honour being, it is said, a spontaneous gift to the Treasury of £10,000, in those days a great sum, in aid of the prosecution of the war with France. He continued to represent Tamworth up to 1818, and lived to be eighty years old, dying in May, 1830. The industry of his early life and the integrity of all his dealings had resulted in the accumulation of property valued at two millions sterling. Mr. Yates had passed away a long while previously, July 10th, 1813, aged seventy-four, and without moving from his ancient neighbourhood. Lady Peel, once the little Nelly, had gone like the dew from the meadow, falling a victim to the gay life of the metropolis as early as 1803, thus before the time for the dearest reward given to a mother's infinite love, the secret joy of watching her

son's advance to fame. Old Mr. Yates, her father, was accustomed to say, whenever he spoke of her, "Ah, if Robert had not made our Nelly a lady, she might ha' been living yet."

She strove against her weakness,
Tho' at times her spirit sank;
Shaped her heart with woman's meekness
To all duties of her rank:
And a gentle consort made he,
And her gentle mind was such
That she grew a noble lady,
And the people loved her much.
But a trouble weighed upon her
And perplex'd her, night and morn,
With the burden of an honour,
To the which she was not born.

"Lady Peel," says Mr. Smiles, was a noble and beautiful woman, fit to grace any station in life. She possessed rare powers of mind, and was in every emergency the high-souled and faithful counsellor of her husband. For many years after their marriage she acted as his amanuensis, conducting the principal part of his business correspondence."

CHAPTER VII.

MR. THOMAS MOTTRAM.

LONG before the commencement of our local banking, Manchester had become a great centre for the advantageous disposal of agricultural produce. The Lancashire and Cheshire farmers, and the Yorkshire graziers very particularly, were accustomed to come here in their strength. Coin being scarce, like other country dealers of the period, they paid and received the heaviest part of their accounts in paper money. After 1770, on arrival in Manchester they resorted either to one of the banks described or to some friend who would help them after banking fashion. This friend was often the landlord of a tavern, the bar-parlour serving as a kind of primitive clearing-house as well as a social rendezvous. Here the various notes and drafts were sorted and exchanged, the landlord assisting with coin, and finding an excellent opportunity for doing a little discounting the while he supplied nicotian and congenerous sources of comfort. Essentially the financial part of the business was a humble kind of Jones Loyds'—*de facto*, it differed only in regard to the physiological addenda. By 1800 the Joneses could afford to dispense with the inferior

part of their original business, and this now fell entirely into the hands of the landlords. Trade of every description was also extending rapidly, and good and cheerful bar-parlours became little exchanges. Not only did the farmer and the grazier find his acquaintance there; the merchant and the manufacturer were frequent visitors. The most noted of these landlords, the only one who ever became anything more, was a Mr. Thomas Mottram. For a long course of years, apparently from soon after 1790, he had kept the Fox, a celebrated old house of call upon Cockpit Hill. In or about 1810, towards which time he had also acquired an interest in a cotton factory, he abandoned the quadruped, and, removing to Brown Street, near the top of Norfolk Street, commenced business as banker purely and solely. Cockpit Hill, a dim and crooked back street behind Greenwood's omnibus office, embedded in alleys and courts, is unknown to nine-tenths of the people who daily pass up and down within a few yards of it. Yet how many fortunes have been made there in the byegones! During many years Cockpit Hill was a commercial beehive. In point of general aspect it remains what it always was, excepting that its old hostelries have disappeared. The Fox has been gone for probably half a century.

The bank thus established was scarcely more than a parlour, resembling Mr. Greaves', and the business done was all of the simplest and safest kind. The proprietor, the quondam landlord, like many of his race, was a quiet, sensible, peaceful, easy-going man, homely and florid in

features, of no great stature, swerving towards the stout, especially below the equator, a trifle negligent in grammar, undecided in his views of orthography, but always pleasant, generous, and friendly. His wife, who, in her youth, was remarkably pretty, and who, like the "perpetuals" of the modern rosarians, kept in bloom till life's December, was in character his perfect counterpart—one of the most obliging women that ever lived, and always ready with a kindly word. Far exceeding her husband in energy, at the bank she was the presiding genius. It was always called by the public not Mr., but *Mrs.* Mottram's. Mr. M. stood with his back to the fire, hands out of sight, and shoulders against the mantelpiece. When customers came in he referred them to the lady at the desk. Mrs. Mottram kept the money and the keys, and on Sundays she took her docile partner to St. Mary's Church. After a while, from simple dealings with farmers and graziers, the worthy couple moved into an excellent connection with merchants, such as necessitated a London agency, and towards 1821 found themselves able to transfer the active management to the chief clerk, a Mr. Charles Evans, a nephew of Mrs. Mottram's, though they seem to have continued for some time to superintend. They never had any children of their own, and Mr. Evans appears to have been the only near relation. Mr. Evans, when he became head of the bank, settled in King Street, occupying one of the good old houses near where Rose's china shop now is, and here he had a nice family of young people. Some-

how under his control the business declined. His name appears in the directory for 1836, but afterwards he is heard of no more, nor did he long survive the collapse. Among his effects, which were sold by auction, was a life-policy for a thousand pounds. It was bought, very cheap, by a tailor, who drew the money, through poor Evans' death, before he had been called upon to pay a single premium.

On resigning the active management of the bank the old people removed to Withington, settling in a house only recently pulled down, but which for a couple of generations was the observed of every traveller—that large, curious, and very peculiar-looking red-brick and bay-windowed edifice on the right-hand side of the Didsbury Road, near Withington Green, a lawn in front, considerably above the level of the road, and in spring decked with innumerable snowdrops. Keeping their own carriage and a pair of beautiful bay horses, so long as their connection with the bank continued they drove regularly every morning into town. The stables were Mr. Mottram's own building, and these, a little curiously, during the demolitions, have been spared. The first to depart was Mrs. Mottram—in the obituary called Eleanor—who died January 3, 1839, aged seventy-one. Mr. Mottram followed in less than seven months, dying July 14th of the same year, aged seventy-five. The remains of both lie in Didsbury graveyard. How singular seems to have been the predilection, a hundred years ago, for the name of Eleanor. Of the ladies who

find a place in these pages we have already had four who were so christened—Eleanor Byrom, Eleanor Atherton, Eleanor Livesey, and Eleanor Yates, and now we have a fifth, the Eleanor (maiden name unknown) who became wife of Thomas Mottram. The fashion, as in the time of Charles II., was always to abbreviate it into "Nelly," even in print. After the decease of Mr. Mottram, Withington Lodge became the residence of the late Dr. Fernley, who died there March 3rd, 1850.

Mr. Mottram's early usefulness as a money changer, and his prosperity in the business, came in no slight degree of the very curious condition of the currency during the twenty-four years which commenced with 1797. Amply supplied as we are at the present day with metallic money, it is difficult to picture to the mind a period when the greater portion of the national medium of trade was only paper. Such, however, was the condition of things during the period which commenced with the year in question. At the beginning of 1797, in continuation of the previous twelve or eighteen months, the terrors of the great French Revolution were bearing fruit. The great continental war, destined to last till Waterloo, was plainly looming. There were constant fears of invasion. Every now and then it was reported that the enemy had actually effected a landing, whereupon people who had deposits in the banks withdrew them hurriedly. At the same time the national exchequer was heavily taxed in the shape of loans and subsidies to continental states and princes with whom

England was friendly. With the new year the panic in London became severe. Everyone struggled to get possession of his money. In the time of the unreasonable and unreasoning occurrences called "panics," it is not so much the holders of notes who do the mischief as the depositors, and these now behaved like lunatics. Coin was already scarce, difficult to obtain, and unwillingly parted with. On Saturday, February 25th (1797), so tremendous had been the demand for gold at the Bank of England that the coin and bullion held at the close of the day amounted to only £272,000, and it was certain that on the following Monday the pressure would be renewed. On the Sunday an Order in Council was issued, prohibiting any further cash payments until Parliament should have been consulted. The measure was successful. The impending stoppage was averted, and the depositors were none the worse off.

This tremendous and unparalleled "run," though referable purely to political causes, led to a complete change in the English monetary system. The "suspension of cash payments," inaugurated by the Order in Council, was ordered by Parliament to continue. Bank notes, although they retained their value, ceased to be payable on demand, and for four-and-twenty years coin was no longer to be had for the asking. In order to mitigate the excessive inconvenience arising from the deficiency of gold and silver, in the following month (March, 1797) the Bank of England imitated the provincial banks, and commenced the issue of notes

under £5 value, though limiting itself to the two values of £1 and £2, and for a quarter of a century all the ordinary transactions of trade and commerce were managed by means of these—most particularly, of course, in and near the metropolis, because in the provinces there was already plenty of indigenous low-value paper. At the date of the restriction, the amount of outstanding Bank of England paper was eleven millions. Between that time and August, 1804, it was increased by £4,687,000 in notes under £5, and by about a million and a half in heavier paper. Not that there was no longer any coinage of gold. Between 1790 and 1798, both inclusive, guineas were coined to more than seventeen millions value, and even in the ensuing thirteen years, four or five millions were added. But this went chiefly for foreign payments; scarcely any was kept at home. Not being convertible into coin, the absolute value of the paper currency of course became depreciated. A £5 note would not fetch £5 in coin, and a man who was constrained to accept a £5 note in payment of a debt did not receive his proper due. This again complicated and embarrassed the money settlements of the merchants and the country dealers. Gold is said, however, to have acquired a higher value, so that the decline in the value of paper was in some sense balanced. In 1808 Government forbade the issue of paper under 20s. value —in itself a very wise and proper step, but the results must in practice have been very discomposing. It is easy,

therefore, to understand how useful to country traders would be such an agent of exchange as Mr. Mottram. Strange as it may sound to our modern ears, the notes they liked least were those of the Bank of England. To the Yorkshire cattle dealer, to the farmer who ploughed in Mid-Cheshire, London was an unknown place, remote and inaccessible. A trip thither was the event of a life-time. The bank and its paper were both regarded with apathy.

It may be interesting here to state that Bank of England £5 notes were first issued in 1793. Their first £10 notes had been issued in 1759. The original idea of the bank note is found as far back as the time of Charles I. In the days of the Tudors and the Stuarts the London merchants were accustomed to send their specie to the Mint, in the Tower, for safe keeping. In 1640 Charles appropriated £200,000 that had been thus deposited, calling it a "loan." The merchants of course no longer trusted the Government, and during the troublous times which ensued, got by degrees into the new habit of depositing their money with the goldsmiths, who had vaults and watchmen. The goldsmiths gave receipts for what was placed in their charge. These receipts were called "goldsmiths' notes," and after a while began to be transferred from hand to hand. They are frequently referred to in old Acts of Parliament and may legitimately be regarded as the antetypes of the bank notes in use at the present day.

CHAPTER VIII.

PROGRESS OF THE HEYWOODS.

ON the failure of Mr. William Allen, the Heywoods, as above stated, purchased and removed to the premises he had occupied at the corner of Bank Street. They adopted, at the same time, the title of "Manchester Bank." In 1796 they purchased from Mr. T. B. Bayley the mansion at the other corner of the Square, next to St. Ann's, long noted as the ancient residence of the Butterworths, and after erecting offices behind, made it their permanent head-quarters, the entrance being then, as ever since, from St. Ann's Street. Old Mr. Arthur Heywood, the Liverpool banker, had died the previous year, February, 1795, aged seventy-eight, and in August of the same year, had been followed by his brother Benjamin, head of the Manchester Bank, at the age of seventy-two. The removal to the existing premises was effected therefore by the sons of the latter (Benjamin-Arthur and Nathaniel), who now conducted it under the title of Heywood Brothers and Co. They resided on the premises, St. Ann's being still a centre of respectability. They were scholarly and accomplished men, therefore of good manners, and hence are found in the

front of all that in their time possessed and conferred social distinction. Benjamin-Arthur, almost immediately after arrival in Manchester, had been elected a member of the Literary and Philosophical Society, and soon became prominent at the meetings. Nathaniel joined subsequently, and from 1798 up to the day of his lamented death, a period of about seventeen years, held the office of treasurer.

Benjamin-Arthur seems to have preferred literature and the calmness of home life. Nathaniel was fonder of society. This, as well as his culture, is declared by his election as a member of the celebrated old Billiard Club, an institution now only historical, but which was once the highest social organization in the town, and while in the bloom of its youth and middle age, the most *recherché* that Manchester has ever possessed. It was founded December 11th, 1795. None but the very best men as regarded manners, position, and attainments, could hope for membership. An illiterate man, a vulgar one, was blackballed without a moment's hesitation. To be enrolled as one of the Forty was to be recognized as a gentlemen in every sense unimpeachable. The good service this club effected was immense. Everything demanded of the members, everything that was promoted externally by its example and influence, tended "to civilize, to enlighten, and to embellish." The meetings, rather noted for their prolongation, were held in the building in Mosley Street once and for so long familiar as the Assembly Rooms, and appear to have attained

their finest flavour during the very period of the membership of Nathaniel Heywood, say during the eventful period of the Peninsular War. With the increase of the population, it was found necessary to open the doors to a larger number, and the entrée was raised to eighty-five. Had other things remained the same, the increase might not have been detrimental. But as time rolled on, a new class of applicants began to press for admission, and with the introduction of these came the beginning of the end. The pressure began to show itself most strongly about the time of the opening of the Liverpool and Manchester Railway, and of the agitation for Parliamentary Reform, which events marked a great epoch in the social as well as in the commercial life of Manchester. With the vast extension of the local trade, and the great increase of personal wealth, marked, very distinctly after, say about 1827, an entirely new order of things began. Previously, the *sine quâ non* of a gentleman had been education and refinement. Now a man thought that if he had money, he too was a gentleman, and demanded to be put upon equal terms with gentlemen. The old local aristocracy, the men of culture, found themselves challenged in high places by those who had risen from the ranks, by those who had begun life as porters and errand-boys; by men who had never learned the nature of an elevated sentiment or a graceful action, who despised letters, because totally ignorant of them, and who cared for no art but that of buying and selling to

the greatest advantage. The challenge came, most particularly, from their conceited and coxcombical sons. It was creditable, no doubt, to the industry and the enterprise of this new self-made class, that they should have lifted themselves into the possession of wealth. But the competitive assault of such men, pushed as it sometimes was, nearly to blows, could not be other than fatal to an institution such as the old Billiard Club. It could no longer preserve and protect itself, and the result was the withdrawal, one by one, of all who gave it reputation. Changes of other kinds helped to weaken it. The privileges of membership ceased to be unique. After about forty years' happy existence, the tendency to decline became only too evident. During the ten years which ended in 1845, the decay was rapid, and on December 13th, 1850, the famous old club gave up the ghost.

Benjamin-Arthur Heywood, the elder brother, kept single to the end of his days. In 1812 he became tenant, under Mr. Benjamin Gaskell, of Clifton Hall, the substantial old red-brick building in the Agecroft Valley, which, on the opening of the Bolton Railway, became a conspicuous object on the right hand, just before reaching what is now Clifton Junction, and which has long been known as the Clifton Asylum. In 1825 he removed to Claremont, Pendleton, in earlier times the residence of Mrs. Ford, mother of the celebrated Colonel Ford, whose name so often appears in the history of the Manchester Volunteers. Nathaniel, the

younger brother, in June, 1791, married Miss Percival, daughter of the renowned Dr. Percival.* He continued to live at the bank, and died there, April 2nd, 1815, at the comparatively early age of fifty-five. With his family he had been accustomed to worship at Cross Street Chapel, and there his remains were deposited. He left a daughter and five sons, the eldest of whom, Benjamin (afterwards the first baronet), attaining his majority just before the demise of his father, had become a partner in the firm. In the October of the following year (1816), Benjamin married, and removed from St. Ann's to 41, George Street. His bride was Sophia-Ann, daughter of Mr. Thomas Robinson, a gentleman of wealth and social distinction, residing in the beautiful mansion at Cheetham Hill, called Woodlands, built by himself about 1810, and afterwards celebrated for many years as the abode of the late Mr. Alexander Henry.†

* Dr. Percival's town house was in King Street. His country seat was Hart Hill, in the Eccles Old Road, nearly opposite Claremont. It was then a simple old-fashioned white stuccoed house—the existing pseudo-classical mansion is comparatively new. Dr. Percival was one of the only three gentlemen in the community who, at the period in question, kept a private carriage.

† Old Mr. Robinson was one of the chief promoters of the Gentlemen's Concerts, *temp.* William Hardman. His eldest son, Mr. Thomas Robinson, a merchant, had correspondents in the Brazils. He was very fond of natural history, and used to obtain therefrom beautiful birds and other curiosities. When Mr. John Lee Philips' splendid collection of lepidoptera was sold (consequent on the demise of Mr. Philips, 1814) Mr. Robinson became the purchaser, and these and the birds subsequently formed the basis of the Peter Street Museum, originally kept in Colonel Ford's

In 1818, the deceased Nathaniel Heywood's son Thomas was taken into partnership, and in 1820 his son Richard also entered the firm. Mr. Benjamin Heywood removed about the same time from George Street to Pendleton, settling at Acres Field. Acres Field, originally called Acres Barn, may be described as exactly behind Claremont. The approach, however, is from the Bolton Road, instead of the Eccles Old Road, the distance from the edge of the former being about a quarter of a mile. Like Claremont, it is a very interesting old house, and preserves to this day its ancient complexion, which reminds one of the cliffs of Dover. The pleasant park-like grass land which surrounds the two residences, separated themselves only by the gardens and pleasure-grounds, is rich in trees. It crowns the hill, being about 240 feet higher than the Manchester Town Hall, and looking westwards at a particular point, commands, now and then, a view of the Overton hills, and of the mountains of North Wales, sixty miles distant. Early in the century a Mr. Seddon had lived there; subsequently it was occupied by a celebrated cotton merchant, the late Mr. Moon, of whom it was purchased by Mr. Heywood. No further change took place until 1828, in the November of which year old Mr. Benjamin-Arthur Heywood died, a bachelor of seventy-three.

former house, in King Street, which stood where the Reform Club now is. Mr. Robinson's younger brother, Mr. Samuel Robinson, a man of well-known literary tastes, still resides at Black Brook Cottage, Wilmslow.

Claremont then passed into the possession of his nephew, Benjamin, who moved into it from Acres Field in the following spring, and made many improvements and additions. At the bank the change was considerable. After the lapse of a few months the two younger nephews, Thomas and Richard, retired, and Benjamin, the future baronet, was left in sole possession. The house then assumed the title of Benjamin Heywood and Co. It was Richard who had charge of the branch at Stockport, the only branch ever established by the Heywoods, and which was so little beloved by him that after three or four years' patient endurance, one fine morning he closed it of his own accord, came right away to St. Ann's Street, and startled everyone by announcing that in Stockport the bank had expired.

It was at this period also that a great change was made in the chief cashiership of the bank. Mr. Nicholson, who had for forty years carried all the responsibilities that devolve upon a trusty cashier, retired, under a handsome arrangement, and Mr. William Langton, of Liverpool, was introduced in his place. After a time, when Mr. Heywood, owing to his poor health, was compelled to relax in his attendance to the bank affairs, the chief care of the business devolved upon Mr. Langton, whose services were for over twenty-four years invaluable. Old Mr. Nicholson was a most interesting man, very genial in manner, well read, and cheerily conversational, the more so because of his wonderful memory. Born in 1759, the last year of the

reign of George II., all the momentous events that pertained to the American War of Independence, to the great French Revolution, and to the ensuing Napoleon wars, had happened in his time. He talked of Sir Ralph Abercromby and of Trafalgar, as to-day we talk of Sir Colin Campbell and Balaclava. During the latter part of his life he resided in the Stretford New Road, where he died in 1849, over ninety years of age, leaving sons and grandsons who to-day are engaged in Manchester commerce, the latter noted also for their love of scientific natural history.

The first few years spent by Mr. Benjamin Heywood at Acres Field and Claremont were very sorrowful ones. In Cross Street Chapel there are memorials of the interment in its graveyard of Samuel, Mary Isabella, and William, carried thither from their cradles, and of the death at Claremont, in a single year, of Sophia Caroline, aged eighteen; Benjamin, aged sixteen; and Anne, aged seventeen, all three passing away in 1836.

Old Mrs. Nathaniel Heywood survived her husband thirty-two years, living to be eighty. She died at Acres Field, July 13, 1847. Mr. Thomas Heywood purchased the estate of Hope End, Herefordshire, where he resided until the time of his death, 1866. Mr. Richard Heywood took up his residence at Banners House, near Bath, where he also continued in possession until his death in 1867. We must now turn awhile to the contemporaneous history of the Jones Loyd firm, the Heywoods coming on again by and bye.

CHAPTER IX.

JONES LOYDS RESUMED.

THE old King Street firm which, four years before the close of the last century, was Jones, Barker, and Co., in 1797 changed to Jones, Fox, and Co. Mr. Fox was the son of a long established tea-dealer in St. Mary's Gate. He had been educated, like most respectable youths of the day, at the Manchester Grammar School, and was afterwards placed in a lawyer's office, becoming in due time a distinguished solicitor, and holding the appointment of clerk to the magistrates. Singular to say, he was the attorney who in 1788 had the winding up of the affairs of the unfortunate Mr. Allen. In 1797 he had become head of the firm of Fox, Sharpe, and Eccles (predecessors, through Eccles, Cririe, and Slater, of the existing firm of Slater, Heelis, and Co.); the prestige with which he entered the bank was thus considerable. His professional autograph may be seen, seven times repeated, in the Chetham Library copy of Harrop's *Manchester Mercury*, beginning May 7th, 1776. Mr. Fox was profoundly respected, and in 1805 was boroughreeve. In 1809-10 he was one of the vice-presidents of the Sunday School Union, and in 1815

treasurer of the Bible Society. During the early part of his long life he resided at 40, Deansgate, removing thence to 10, King Street, and afterwards to 3, Quay Street, where he stayed till Christmas 1816, when he retired at once from business and from Manchester, and settled quietly down in Statham Lodge, Lymm, at which place he died, October 28th, 1833, aged eighty-two. He was wealthy, for the times, when he joined the bank. On retiring, he had £150,000. In Lymm Church, where he was buried, there is a tablet to his memory. Inconsiderable in dimensions—"large heart within small room enclosed," he was a man of "generous and hospitable disposition—cheerful and amiable—bounteous in his charities, a zealous churchman, and a loyal subject." Mr. Fox had married, early in life, a Lymm lady, Mary, sister of a Mr. Richard Wilson, and by her he had three sons and a daughter. William, the eldest, became pastor of Girsby, Lincolnshire. His second son, Edward Vigor Fox, a lieutenant in the Manchester Yeomanry of 1819, became father of the Mr. Fox who in 1863 married Miss Mc.Iver, daughter of the late rector of Lymm. It is by this gentleman that the Statham property is now held, as well as the chief portion of the estates formerly possessed by the late Miss Atherton.

About the time of Mr. Fox's introduction to the bank, its portals were opened to another new arrival,—the most important, after the advent of Lewis Loyd, it ever knew. Lewis, when he came to Manchester, left in Wales three brothers, Thomas, William, and Edward.

All, however, followed in his wake, doubtless by Lewis' invitation, exactly at what time or times is undiscoverable and unimportant; but probably somewhere about the period of the rise of Napoleon Buonaparte, the French invasion of Egypt, and the battle of the Nile. Thomas, the eldest, had an aptitude for trade. He entered a Manchester warehouse, got on by degrees, and in 1823 became head of the celebrated old firm of Cannon Street calico printers, Loyd and Price, afterwards Loyd, Buchan, and Welsh. Never was there a more good-humoured or friendly man than Thomas Loyd. A bachelor to the end of his days—chatty, frank, and communicative—he delighted in company and sensible conversation, and had no objection, like Cato of old, to warm his cold chastity every evening with mellow wine.

Narratur et prisci Catonis
Sæpe mero caluisse virtus.

During the latter part of his kindly existence, say from about 1832, he resided in Ardwick Terrace, where he died about 1849. His property, said to be £80,000, was bequeathed, in equal portions, to his two brothers, his eldest nephew (the present Lord Overstone), and his relations in Wales. William Loyd (the second brother) went to London and became a merchant, but was unsuccessful, though no one ever lost by him. When honourably retiring, he still possessed a comfortable subsistence. At his death he left a widow, three sons, and two daughters. Thomas and Edward Loyd befriended them in the kindest manner, and the young people proved

themselves worthy. The eldest son, William Kirkman Loyd, became a lieutenant-colonel of Horse Artillery, and is still living, retired. The second son, Thomas Kirkman Loyd, acquired in course of time the distinction of a judgeship in India, brought to a close unhappily by assassination at the time of the great mutiny. The third son, William Kirkman Loyd, died young: one of the daughters died unmarried; the other is wife of Thomas North, Esq. The judge left a widow, six sons, and a daughter—four of these six sons hold commissions in the army; one is in the Church, and one is at the bar. How honourable is such a record of family progress!

Edward, the third of Lewis Loyd's three brothers, entered the bank as a clerk, a circumstance to which he doubtless owed much of his eventual success. Bankers are not "born," as the poets claim to be. Every wealthy private banker of the olden time in Manchester began as a teller, and thoroughly mastered the duties and responsibilities of clerkship before he felt qualified to act as a principal. When Edward arrived in Manchester, the total of his pecuniary possessions, according to his own statement late in life, amounted to just one shilling. He had been educated for a schoolmaster, and in addition to his acquired information had a splendid capacity for commercial arithmetic. On a par with his abilities were his exactitude and faithfulness. No wonder that he soon made his presence perceptible. In the course of a little time he was appointed head-cashier, and towards 1808 he became a partner. His social position

at this period is declared by the appearance of his name in the list of members of the Billiard Club. In the following year, 1809, he married a niece or very near relative of the old Mr. Taylor already mentioned as so kind to Lewis in his early days. In singular contrast to the multitudinous family at Moston, this Miss Taylor was an only daughter. Her father lived at Lion Fold, Blackley. For a long time both before and after his marriage, Mr. Loyd resided at the bank, and here were born his three sons and five daughters, of some of whom we shall hear again. At the top of the stairs in the old King Street house there remains to this day the little wicket-gate that was put up for the children's protection. The younger ones were born perhaps in Smedley Lane,—the house once occupied for many years by the Rev. Canon C. D. Wray,—Mr. Edward Loyd having been tenant of it for some short time prior to 1820, using it—probably as a country residence, for the sake of the rising home circle. When, in 1816, Mr. Fox retired, the title of the Manchester firm was changed to Samuel and William Jones, Loyds, and Co., Lewis Loyd representing the name in London, Mr. Edward Loyd representing it in Manchester. In future, in this history, for distinction sake, we shall call this gentleman Mr. Edward Loyd *primus.*

Samuel and William Jones had long ceased to live in King Street. Samuel, some time early in the century, had built for himself a beautiful residence at Cheetham Hill, nearly opposite the end of Halliwell Lane, and

which was called Greenhill. Everything about this house was good and costly; it had delightful pleasure grounds and gardens, and commanded agreeable views over the country. But it did not give immortality. At Greenhill, on March 17th, 1819, Samuel Jones died, aged seventy-three. His wife was gone already, November 27th, 1817, or little more than a year before. The remains of both lie in Cross Street, where there is the following inscription upon a slab :—

Sacred to the memory of Samuel and Margaret Jones. They who knew *his* integrity, guileless simplicity, and habitual cheerfulness; *her* earnest and unwearied efforts to do good as she had ability: and the mild, rational, and steady piety of both: will join in the wish that they may be remembered and imitated.

Their married life had lasted thirty-two years, commencing May 31st, 1785. The bride that day was Miss Bourne, of Burndin, near Bolton, though the wedding took place at Middleton. The honeymoon, poor lady, must have been like music in the minor key, for on the Saturday after the wedding she lost her mother.

The style of the firm now changed again, becoming William Jones, Loyds, and Co., which form was retained on drafts, &c., until 1848, though, for brevity's sake, in familiar parlance, abbreviated into "Jones Loyds." The "William" was preserved even after William's death, in order to prevent confusion with the London house, which was simply and really "Jones Loyds."

Shortly after the decease of Samuel Jones, Edward Loyd moved into his late partner's residence, and here he continued until the time of his leaving Manchester.

The approach from the town was now greatly improved. In 1814 the dangerous declivity at Red Bank had been superseded by the erection of Ducie Bridge, leading to York Street, which fine thoroughfare was completed two years afterwards.

William Jones, instead of building for himself, became tenant, also very early in the century, of Broughton New Hall, a mansion adjacent to Broughton Old Hall, the ancient home of the Clowes family, who had erected the new one for their own use, but on reconsideration decided to stay where they were. Previously to going to the Hall, he had occupied, so tradition says, the white house called "Mount Pleasant," still standing, near the foot of Blackmoor Lane, the way in ancient times from Strangeways to Cheetham Hill, and which, up to no later than forty-five to fifty years ago, was one of the pleasantest walks in the suburbs of Manchester. Beautiful green undulations, trees, the sight and sound of clear water, all were there. On the death of Samuel, William Jones became head of the firm. But it was not for long, less than three years, since on December 25th, 1821, his own features assumed the marble. He was only sixty-four, thus of nine years shorter life than his elder brother. Cordelia, his wife, had departed in June, 1815, aged fifty-one. Her remains were laid in the graveyard adjoining Cross Street Chapel, the old-accustomed place of worship of all the family. The stone was now once more lifted for William, and with his interment the local history of the family terminates.

Neither Samuel nor William Jones were blessed with children—therefore not plagued. Their property went to their nephew, Samuel Jones Loyd, the Lord Overstone of to-day.

The Sarah Jones of bygone times, Mrs. Lewis Loyd, was deceased already. Coming from London on a visit to her brother William, she died at Broughton New Hall, after a short illness, October 1st, 1821, aged sixty-two, "highly esteemed," says the obituary, "by all who knew her, for the sweetness of her temper, the soundness of her understanding, and the goodness of her heart." Her remains were interred, with those of her parents, at Cross Street Chapel, the scene no doubt, of some of her earliest and most hallowed recollections. The life and character of this excellent woman, Christian in the completest sense of the word, formed the topic of a sermon preached in London by Dr. Rees on the Sunday following the funeral. Extracts from it are given in the "Monthly Repository," vol. xvi. p. 690 (Chetham Library). Lewis Loyd lived at this time at the bank in Lothbury. Dr. Rees (editor of Rees' Cyclopædia), was the minister of the not-far-distant Jewin Street Chapel, and here it was that the discourse was delivered. Though his wife was rarely missing from her place, the banker, if tradition tells true, exchanged his pew not uncommonly for the world-wide temple of *Juno Moneta.*

Shortly after Mr. Jones's death Broughton New Hall became the residence of Mr. James Hibbert (of Hibbert, Wanklyn, and Co., Brazilian merchants), who died there

May 1st, 1828. In 1832 it was in the occupation of Mr. J. C. Harter, who died September 3rd, 1863. Subsequently it was held a while by Mr. James Chadwick, now of Prestwich; the present tenant is Mr. Julius Steinberg.

> Like leaves on trees the race of man is found,
> Now green in youth, now withering on the ground;
> So generations in their course decay,
> So flourish these when those are passed away.

Like his brother Samuel, Mr. William Jones was respected by a wide circle of friends and acquaintance. In every relation of life his character was unblemished. He conciliated all with whom he came in contact by an amiability of conduct almost feminine. He was always ready with solace, substantial and sincere; he could not bear to see any one in trouble, and always did his best to extricate the entangled, and to raise those who had fallen. Cynical but jocular old Benjamin Ash, one of the most celebrated of Jones Loyd's clerks in the primæval days, never tired of narrating how on a certain memorable occasion Mr. William Jones had interposed in his behalf with Mr. Edward Loyd, who, though calm and forbearing enough in his later years, in his younger ones was apt to glow, under provocation, with veritable Welshman's fire. It was in the spring of 1814, when Manchester thrilled to its inmost fibre over the saddest private tragedy the town has ever known—the suicide of Lavinia Robinson. Borne down by an unspeakable grief, the index to which recalls the ancient story of

Lucretia, and for which her suitor confessed himself responsible, almost upon the eve of her expected marriage, in the deep hush of a winter midnight, seen only by the pitying stars, the unhappy lady had thrown herself into the Irwell, then a limpid stream, most probably, as she lived close by, from the parapet of the well-so-named "Bridge of Sighs," the old "New Bailey Bridge" of the maps. The winter was an extremely severe one. Intense frost followed immediately upon the suicide; even the rivers were congealed, and remained so for several weeks. It was the winter when the Thames was frozen. The body, however, had been carried down to near Mode Wheel, a distance of two or three miles, where it was found when released by the thaw. The inquest was held at the Star. Hundreds sought to hear the evidence, and among the crowd was Benjamin Ash, who absented himself from the bank without leave. Caught when he came in by Mr. Loyd, he was within an inch of dismissal, and would assuredly have been turned away but for the intercession of William Jones, whose peculiar wailing voice, which, like Wilberforce's, seemed made by nature for the pathetic, rose high above everything else—"Oh, Mr. Loyd, don't! Please don't! Please let him off!" The circumstance was trivial enough in its way, except to Benjamin Ash, but nothing could better illustrate the temper of the good old banker.

Mr. Jones was quite up to all the dignified, and, as we now deem them, the singular usages of the old school as regarded dress. The fashion was still powdered hair

and the pigtail, and, like other gentlemen of his time, he was regularly dressed by the barber, sometimes at the bank. The speciality in clothing consisted in top-boots, surmounted by knee-breeches; the material preferred by Mr. Jones was a peculiar and long-fashionable sort of corduroy called "Thunder and Lightning." Almost immediately after the Battle of Waterloo, the style of dress in question began to decline in popularity, giving way to continental fashions, and by the time of George IV. old England's insularities in point of apparel existed no longer. The last important person who persevered with it was the celebrated Sir Francis Burdett. In King Street, when William Jones died, of course the whole complexion of matters was altered. Nobody of the old surname, or of the family was left, and Mr. Edward Loyd *(primus)* became Cæsar. The title, however, was not touched, remaining, as above said, "William Jones, Loyds, and Co." for another twenty-seven years.

CHAPTER X.

RISE OF CUNLIFFE, BROOKS, AND CO.

THE history of the celebrated bank familiarly known as "Cunliffe's" takes us back once more, for its beginning, to the close of the eighteenth century, when there was at Blackburn, or Whalley, or at both places conjointly, a handloom manufacturing concern, constituted of a Mr. Roger Cunliffe and a Mr. William Brooks. Like other large manufacturers of the period, they added to their ordinary business the primitive kind of banking already described, and issued notes which circulated freely in the neighbourhood. Papers are in preservation which show them to have been thus engaged as far back as 1793. They do not appear, however, to have assumed a distinct position as bankers until towards 1815, in the Directory for which year appear for the first time, in the list of provincial bankers, Cunliffe and Co., Blackburn. Requiring an agency in London, the Blackburn firm despatched one of Mr. Cunliffe's nephews thither, probably in 1816. But it is not until 1820 that the name makes its appearance in the Directory. In that year we have "Roger Cunliffe, jun., and Co., Bucklersbury." Simultaneously, or nearly so, old Mr. Brooks placed his

offspring in positions of good commercial promise, establishing three out of his four sons as calico printers in Manchester, and in each case as the junior partner of a firm afterwards eminent. John is found in Butterworth and Brooks; Thomas in Grimshaw and Brooks; and Samuel in Reddish, Brooks, and Co. All three concerns had warehouses in High Street before 1821, and the first and third as early as 1818 or 1819. Reddish, Brooks, and Co. were at No. 18, a warehouse on the left hand, between the top of Cannon Street and Nicholas Croft. To Samuel, Mr. Reddish's partner, was also entrusted the opening of a branch of the Blackburn bank, which he did in a little office on the ground floor of the print warehouse, where the ceiling was so low that it might be touched with the hand.

Such was the beginning of this famous and wealthy Manchester bank, which, changing places with its parent, to-day calls the Blackburn office the branch and itself the principal. The chief clerk in 1819 was a Mr. Edmund Burdekin, afterwards to become noted in a different connection. An important post was also filled by the well-remembered Mr. Charles Collier, perhaps more particularly in the counting-house of the printing concern. Forty years afterwards old Mr. Collier used to tell the clerks that he was the father of them all, and that he remembered when the ledger contained only two accounts. The first mention of the bank, in any Manchester publication, appears to occur in *Cowdroy's Manchester Gazette* for September, 1821, when

Mr. Burdekin gives evidence in a case before the magistrates. On the 27th of the same month, the late Mr. William Green Kearsley commenced the long clerkship which, surviving a multitude of changes, terminated only in 1853.

Samuel Brooks, the young man who thus laid the foundations of a fame to become world-wide, was born at Great Harwood in 1792. On leaving school, he was taken into his father's warehouse, where, like the others who were engaged in it, he received regular pay. Being far from home he lived in lodgings, acquiring therein the habits of frugality which stood him so well in after life. Before he was in the centre of his adolescence, it was his good fortune to learn what many men live and die without any true idea of—the inestimable value of money. His aptitude for finance needed no attestation. He had been a partner at Blackburn since 1815, and, when despatched to Manchester, it was with the full conviction that all would go right. Shortly before departing he had married a Miss Margaret Hall, a bonnie lassie of his own age, who in this identical year, 1819, presented him with his eldest son, the present Mr. William Cunliffe Brooks, M.P. On arrival in Manchester, Mr. Brooks took up his abode in Granby Row. The house, which was built by the elder Mr. Hardman, is still in being, though long since converted into three small tenements. At the beginning of the present century it was very pleasant, having a garden behind, overlooked by bay-windows, and a grass-

plot in front. It had stables also, and everything else that appertains to a gentleman's house. Close by lived Mr. Joseph Thompson, a well-known and wealthy manufacturer. The circumstance of Mr. Brooks' living here furnishes one more curious illustration of the change in quality that has befallen so many old Manchester streets—Granby Row, we need hardly say, is now only a fourth-rate. After a little while he removed to No. 4, Lever Street.

Old Mr. Roger Cunliffe died August 15th, 1822, aged fifty-six. Old Mr. William Brooks died about 1846. He was one of the most kind-hearted of men, and is still remembered with reverence and affection by those who, when children at play, were accustomed to receive his caresses.

The epoch of the commencement in Manchester of Cunliffe, Brooks, and Co. was a very stirring one in the history of banking, and never were our local merchants excited more strongly in reference to banking mechanism. The events of the period were many and curious. First of all, on July 1st, 1817, the guinea ceased to be the leading gold coin of the country, its place being taken by the sovereign. The guinea had been in use for exactly one hundred years, thus for a much shorter period than its renown would pre-suppose; the sovereign, at the same time, was not an absolutely new coin as to value, but simply the restoration of an ancient one. The first coinage of sovereigns, in 1817, amounted to £4,275,337. The second, in 1818, to £2,862,373.

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In 1817 also there was a renovation of the silver coinage, which, during the great Napoleon wars, had been wretched. At the time of Waterloo, and for many years before, to obtain silver in exchange for a guinea was always difficult, sometimes impossible; and when obtained, the coin was known more by its dimensions than by anything that could be discerned in the shape of "image and superscription." Much of the silver belonged to the reigns of George I. and II. Even the copper coin was poor and defaced, and being unable or unwilling to amend it themselves, Government sanctioned the issue of "tokens" by private individuals. Penny and halfpenny tokens were issued by at least one Manchester tradesman, and even so late as forty years ago they had by no means disappeared from the circulation. Old John Holland, a grocer in the Market Place, issued silver tokens for 1s. 6d. How cordial was the welcome given to the beautiful new money of 1817, the people of to-day, who are acquainted only with what is good and intelligible, can hardly imagine. The coins were shining, clear, and meaningful as medals. Everything about them was indicative of improved taste and more rational views of what the coins of a great nation ought to be. The quantity of silver coined in 1816 amounted to £1,805,251, a sum raised by the end of 1819 to above six millions.

Quite as great an event of the time as the issue of the sovereign and of the new silver coinage, in some respects far greater, was the resumption of cash payments. It

was mentioned in Chap. vii. that in February, 1797, Bank of England notes ceased to be payable on demand. In 1817, the Napoleon wars having terminated, and the prospects being peaceful, the Bank gave notice that in the summer of the following year, say in July, 1818, it would be prepared to exchange gold for all paper dated prior to the year in which the announcement was made, unless prevented by some extraordinary shock, commercial or political. When the spring of 1818 arrived, Government authorized a further twelve months' delay; the suspension, that is, was to continue till July 5th, 1819. The excuse for the postponement was that enormous payments for foreign corn caused a heavy drain upon the vaults; that money was wanted for the national loans to France and Russia, and that great sums were being constantly remitted to absentees. The Bank commenced paying, nevertheless, at the time appointed, and the gratification of the country was great. Before long, however, came a new quandary, one altogether unforeseen and unimagined. In 1818 gold was of higher value in France than in England. The consequence was that the new English sovereigns were exported thither in vast quantities. On April 5th, 1819, Mr. (afterwards Sir Robert) Peel reported to the House of Commons that the Bank had been affected to the amount of upwards of five millions, a large portion of which had found its way to the Continent, and had been melted down, and converted into foreign money. The sovereigns left our shores with the effigy of

George III.: they were subjected to the crucible, and changed into coins bearing that of Louis XVIII. Government was alarmed. It could not stop the exportation. The stores of reserve bullion were brought out; the machinery of the Mint was worked night and day, but the remedy was worse than useless, and at last there was nothing for it but to render sovereigns quite as valuable in London as in Paris. Cash payments were again suspended: the date for resumption was thrown forward to May 1st, 1823, and the country was thrown back, as regarded paper, to the conditions of 1815. In the spring of 1821 the Bank found itself strong enough to forestal the authorized date, and on May 10th once again began to pay gold. In Manchester, according to *Cowdroy's Gazette* of May 12th, the circumstance caused little or no excitement. Wheeler states that during the first four or five weeks after May 10th, the amount of Bank of England notes sent up from Manchester to be exchanged for gold was £200,000. Subsequently, he states that the formal exchange of gold for notes, by the Government agent, closed in Manchester on Saturday June 23rd. The sovereigns put in circulation in Manchester up to that time, June 23rd, 1821, represented £419,600.

In Manchester so much money was now required for the general trading purposes of the community, and especially for the payment of wages; and so much of the gold lay in hands which practically kept it out of circulation, that for a time the removal of the Restriction

Act was by no means an unmixed good. The provincial banks,—those at least which did not issue notes of their own, had also to confront the entire withdrawal by the Bank of England of all its £1 and £2 notes,—a measure consistent with the resumption of cash payments, and to which every one had looked forward. Between February 27th, 1821, and Christmas of the same year, the Bank of England reduced its circulation of notes under £5 from £6,451,520 to £1,737,680. To the non-issuing banks the only way out of the difficulty appeared to consist in beginning to do what other provincial bankers did—manufacture plenty of paper for themselves, especially of low value. Jones Loyds and Heywoods were in the position indicated, and each of these two banks now made preparations to issue. The plates and dies were all got ready—a capacious and elaborately embellished cabinet, with drawers and compartments, constructed for the elder firm, was in existence up to a very recent period—an engraver's proof impression of one of Heywood's intended notes is in the possession of Mr. G. W. Napier, of Alderley Edge. It is very prettily designed, bearing an armorial shield, an emblematic figure of commerce, and the usual words "I promise to pay" at Messrs. Masterman, Peters, and Co. Only five days prior to the second resumption of cash payments, an event of leading importance of another kind in Manchester history had come to pass. This was the publication of the first number of the *Manchester Guardian*, the date of which was May 5th, 1821. Like most other papers

of the time it was a weekly, published on Saturdays, and being subject to a tax, was charged sevenpence. The appearance of the paper just at this juncture, conducted as it was by men of rare talent and the soundest common sense, proved of remarkable service in regard to local money questions. The local note project is, of course, one of the earliest matters it has to deal with. On July 7th the *Guardian* announces that the town is about to be supplied with this kind of paper, but gives no names. Wheeler, on July 14th, is less circumspect.

No sooner was the news abroad than the outcry against the proposed issue was tremendous. The Manchester merchants and traders no doubt had in their minds the traditions and recollections of the dreadful years 1793, 1810, and 1814-15-16, in which, chiefly through over issue of own paper, and evils induced thereby, no fewer than one hundred and forty provincial banks had come to grief. Yorkshire, which had had sixty-seven banks of issue, they could not but remember, suffered frightfully; while in Lancashire, where there were only four or five issuing banks, though there was suffering, it was lateral and secondary. A meeting convened by the Boroughreeve on requisition, was held on August 23rd. The names of the requisitionists fill several columns of the *Guardian* of August 18th, and the report of what was done appears on August 25th. Among the prominent men who took part in it were Mr. George William Wood, Mr. Daniel Grant, and Mr. John Edward Taylor. The disastrous failure of Livesey, Hargreaves, and Co., in

1788, was quoted with great effect, and finally it was resolved that should Jones Loyds and Heywoods persist in their professed intention, the notes should be accepted only in cases of extreme necessity, and that should the necessity for accepting them arise, they should not be circulated. Of course the design fell to the ground. Thirty-six years afterwards, Lord Overstone stated before a Committee of the House of Commons, that, so far as Jones Loyds were concerned, the project had been undertaken very unwillingly, and that he had rejoiced in its repulse. Neither bank ever proposed to try again.

In 1821, when these events took place, the trade of Manchester was a very different thing from what it is to-day. As much profit was made on £100 worth of goods as to-day upon £1,000 worth. The merchant and tradesman could afford to act in the determined and independent way described—at all events they could do then what in 1877 would, even if practicable, be doubtfully expedient. It was well for them, as a few years showed, that they held the power; better still that they were armed with Lancashire prudence, foresight, and resolution. It was a period, moreover, of fast increasing prosperity. The sound of battle had long since ceased. Home troubles were fewer, and the people in general were satisfied with their condition. The sovereigns put in circulation by the October of the year before us, 1821, amounted to about nine millions, and the steadiness and duration of the restored metallic currency were well assured. Money, unhappily, though there is no good to

be done without it, has from time immemorial promoted evil; and crime, quite as unhappily, is not only sleepless, but capable of changing its shape quite as cleverly as the son of Tethys of ancient fable. To the forger, as expected, the withdrawal of the low value notes, was a terrible blow. But now came out the coiners, who for four and twenty years had had no chance. Prior to 1797 the quantity of base money in circulation had been enormous. About ninety years ago a gang of coiners pursued their trade in Long Millgate. The new gold and silver no sooner appeared than it was copied in the inferior metals: the forger simply gave way to his rival; the old, old story is never without new illustration, "Here we go up, up, up; here we go down, down, down."

The prosperity of the town and the concurrent desire to improve its appearance were declared at this same period by various important undertakings. Of course it was only a coincidence, but it is interesting to observe that the time of Cunliffe Brooks' beginning in Manchester, and of the bright flow of the new money over the land, was that also of Manchester's first proper emergence from its mediæval complexion, and endeavour to acquire a more modern one. It was now that the salutary change of the antiquated and dangerous Marketstead Lane into commodious Market Street had its beginning. There is not much surplus room even at present. What must have been the condition of things when the Police Commissioners gave notice, as on June

21st, 1816, that if people wanted to talk on the pavement, they must edge up close to the wall? Now also it was that the suburbs became the scene of very special extensions and improvements. One of the chief was the construction of the admirable road through Old Trafford which commences at Cornbrook, and runs past the Botanical Gardens. Previously to 1821, the highway from Hulme to Stretford lay through the present Pomona Gardens, mounting the slope of the hill at Throstle Nest, near the Dog and Partridge, which was anciently a farmhouse, called "Crowfield Yate," in print Crowfield Gate. Opposite the site at present covered by the asylums for the blind and deaf and dumb, on the Irwell side, there was a large wood called Fazak's, after the Fazakerlys, by whom the land thereabouts was occupied. Shortly after, or about the time of the construction of the new road, this wood was entirely cleared away. The plantation which now lies on the right is relatively quite new. Trafford Old Hall upon the left, just before coming to the asylums, was then the only building of importance in the neighbourhood. Grosvenor Square, as already said, was once on a time a private pleasure ground, full of trees, and sixty years ago still rich in flowery ones, especially lilacs and hawthorns, a beautiful group of which stood close to where the drinking fountain now comforts the thirsty. The grounds were known as Marsden's Grove, the name referring to the proprietor, a wealthy spinner, whose house stood on the margin. In 1820, the year before us, they gave way to All Saints'

Church, "deeply regretted," like other things "loved and lost." Cavendish Street had not then been cut, and the Stretford New Road was only talked of. Where Mr. Pratt, the chemist, now has his shop, there was a turnstile with entrance to Greenheys fields.

Now also it was that the first move was made towards the building of the King Street Town Hall, and in the same year (1820) the Chamber of Commerce was established. Of newspapers at this time there were five, namely, Harrop's *Manchester Mercury* (1752-1830), Wheeler's *Manchester Chronicle* (1781-1842), Cowdroy's *Manchester Gazette* (1795-1825), the *Manchester Exchange Herald* (1809-1825), and last and best, the newly-established *Manchester Guardian,* instinct with immortality. On December 1st there was started yet another, the *Northern Express and Lancashire Daily Post.* In the Manchester meat market at this time prime beef, mutton, and veal were 7d. per lb., a price considered exorbitant, seeing that in London the butchers asked only 5d. The third parliamentary census, taken this year, showed the population to be—Manchester, 108,016; out-townships, 79,015; total for the parish, 187,031. Three years before, say on January 25th, 1817, Cowdroy, speaking of cotton, tells his readers that "there have been sold in Liverpool during the last three weeks 11,875 bags of this useful article."

CHAPTER XI.

RISE AND FALL OF DAINTRY, RYLE, AND CO.

ON August 3rd, 1821, while the proposed issue of own notes by Jones Loyds and Heywoods was under discussion, the *Manchester Guardian* made the following announcement:—"A new bank has just been opened at 6, Norfolk Street, by Messrs. Daintry and Ryle, of Macclesfield. The effect of the partial resumption of cash payments by the Bank of England seems likely to make this part of the country more dependent on a local paper currency than it was during the war. There are banks and rumours of banks in abundance, and the note of preparation, or rather the preparation of notes, is heard of on every side." To call it a *new* bank was not quite correct. Messrs. Daintry and Ryle had been established at Macclesfield for many years, and the house in Manchester was opened after the same manner as Cunliffe's, *i.e.*, as a kind of branch or agency. The other portion of the statement was true. Messrs. Daintry and Co. issued their own notes, and these were already well known in Manchester. The premises in Norfolk Street were erected by themselves.

Never was there a more respectable bank than Daintry's of Macclesfield; one better provided with solid capital, or superintended by gentlemen of greater probity. It appears to have been founded about 1810, since in the Directory for 1811 we have "Daintry and Co." The senior partner at that time was a Mr. Michael Daintry. His family belonged originally to Leek, where it had held repute for at least a century. The vicar for twenty years was the Rev. John Daintry, who died in 1758. In Sleigh's History of Leek (p. 147) there is a story told of this good old minister's wife, which, were it not for the tragical conclusion, would be amusing. In December, 1745, when Prince Charles Edward, marching towards London from Manchester, arrived at the interesting little Staffordshire town, which is entered, wherever you try, only by going up a slope, he proposed to make the vicarage his head-quarters, accompanied by a body guard of his rough and fierce-looking Highlanders. Mrs. Daintry would not allow him to remain a moment, and gently, but resolutely, pushed him out. To the Prince this made little difference. So severe, however, was the shock sustained by the unfortunate lady that in less than a week afterwards she died. In 1821, at the time of the opening of the Manchester branch, the senior partner was Mr John Smith Daintry, a gentleman of good property, widely respected, and resident at North Rode.

Mr. Ryle was the eldest son of one of the old generation of skilful and successful Macclesfield silk manufacturers—those who earned for the town its wide-

extended fame. He left a fortune of a quarter of a million, the whole of which passed into the hands of the future banker, who, at the time of his father's decease, was only just twenty-one. For a young man barely of age, of excellent heart, and wholly unsuspecting nature, to inherit so much money, has many times proved a misfortune; especially if he has not had in view any particular project for the prudent use of it. Mr. Ryle was well educated, open-hearted, utterly unselfish, generous to a fault. Nature intended him for a country gentleman, and if her design had been fulfilled, as a country gentleman he would have shone. For business, however, he was totally unprepared. It so happened that his sister married a Mr. Wood, a cotton-spinner. The spinning did not pay. Mr. Ryle, kind and liberal, advanced large sums of money. Poor man, he did not know, he was destitute of experience, he thought it would all return; of course it never did, and this, though so soon, was the beginning of the end. How often has the end had its origin at a point far remoter than we fancy! To recuperate himself, at Mr. Wood's suggestion, he embarked in banking, honourably, consistently, trustfully, as in everything else. Mr. Daintry, like himself, was a gentleman and a man of honour; the bank was prosperous; the landed property Mr. Ryle held in the neighbourhood was constantly rising in value, and the losses upon the cotton mill were being steadily made good.

Circumstanced as they were, had Daintry and Ryle

kept to their own town, the bank would probably have continued to the present day. Doubtless they had good reasons for opening the Manchester branch, but the step then made unfortunately led only to ruin. The management of the branch was confided first to a Mr. Samuel Bayley, afterwards a partner, and who retired in 1833. It was then given to the late Mr. W. H. Ravenscroft. During several years, the business done, though quiet, was good and profitable, and on January 1st, 1837, Mr. Ravenscroft, and a Mr. Gibbs (a London gentleman) were taken into the firm. Mr. Ravenscroft was a very estimable man and one of high classical attainments; in the time of the late Rev. Mr. Whitelegge, he did exceedingly good service in connection with the Portico Library. In business he had none of the unenviable proclivities which lead to the driving of close-fisted bargains, and to keeping the less favoured by fortune at arm's length: he erred rather on the other side, and hence applications for monetary assistance were too frequently granted without proper security, or even a discreet scrutiny into the *bona fides* of the borrower's representations. Unluckily, Mr. Ravenscroft seems never to have learned the three first golden rules indispensable to successful banking,—viz.:—First, to say "No," when you ought to say it. Second: Never to change your mind when you have once said the "No." Third: Never to throw good money after bad, trying to recover the irrecoverable. Immense sums were lost through inattention to these rules. By one concern,

forty years ago of great celebrity in Manchester, the bank lost no less than £120,000. Another heavy loss, a source of great trouble to Mr. Ravenscroft, came of advances on behalf of a scheme for running steam carriages upon ordinary turnpike roads, which, when first proposed, seemed to promise certain success. £50,000 was to be paid for the patent rights as soon as the first carriage should be completed, and an agreement to this effect was lodged in the bank. To his dismay, the completion never came to pass, for although one or two of the carriages were so far advanced that trial trips were made in the neighbourhood of Stretford, at last, after spending £100,000, there was a total collapse. The trials of the carriages were made at midnight, in order to avoid publicity; and great was the consternation of the Stretford people. Just about the time when the demand for fresh funds was no longer bearable, during one of these nocturnal experiments something went wrong more than ordinary, and, dashing through a hedge, the engine tumbled into a turnip field, where it lay for several months, no one caring to claim it. A speed of fifteen to eighteen miles per hour was attained by these carriages, but the noise was great, and was considered a nuisance, and the unfortunate promoters—two of whom were ruined—in addition to seeing their money vanish, were subject to constant threats of prosecution. The finish could be of only one description. In 1841 the Manchester bank broke down, and the parent bank at Macclesfield of necessity fell also. Mr. Daintry's property

was partly entailed. Mr. Ryle, who was M.P. for Macclesfield, in conjunction with Mr. Brocklehurst, and High Sheriff for the County of Chester, lost everything. He had resided at Park House, near Macclesfield, till about 1834, when he purchased Henbury Hall of Mr. F. Jodrell for £55,000, and it was here that he was living at the time of the bankruptcy. He retired to the neighbourhood of Gosport, where he died in or about 1861, comfortable, happily, through his excellent wife being possessed of a moderate fortune of her own. He left a son, still living, the Rev. John Charles Ryle, vicar of Stradbroke, Suffolk, and honorary canon of Norwich. Mr. Daintry, who has also been deceased for many years, left several sons, of whom the only surviving one is Mr. G. S. Daintry, of North Rode. Mr. Ravenscroft had quitted the bank some short time previous to the suspension, the management being transferred to Mr. Edward Whitmore, jun., of Whitmore, Wells, and Co., London, the London agents, who were themselves heavily involved—so seriously that they were thrown over by the stoppage. He spent the latter part of his life as a shipping agent at Southampton, and died there in October, 1872. Whatever his faults and errors, Mr. Ravenscroft was frequently more sinned against than culprit; it is a fact also that there are many leading firms now in Manchester whose prosperity dates from the timely assistance which he rendered them. A conspicuous feature in the failure of Daintry, Ryle, and Co. was that they owed comparatively

little to depositors, though the bank had been held in the highest esteem ever since its beginning, and was once a stronghold for the spare cash of many capitalists. The time of the approach of the failure, as we shall see by and bye, was the period of the joint-stock mania. Shares in the joint-stock banks were rushed for at almost any premium, and deposits in private banks were heavily drawn upon. One of Messrs. Daintry's customers drew out no less than £10,000 for investment in joint-stock speculations, and lost every penny of it. Two of Messrs. Daintry Ryle's old clerks are still living—Mr. R. E. Bibby, of Denton, and Mr. Henry Musgrove Briddon, now of Lichfield and Briddon, St. James' Square.

CHAPTER XII.

SCHOLES, TETLOW, AND CO.
THOMAS CREWDSON AND CO.
THE TROUBLES OF 1826.

SOME time during the lapse of the year 1823 Mr. Greaves (the younger of the two bankers of this name) retired from business, transferring the concern to his cousins, Mr. George Scholes and Mr. John Tetlow, and by these two gentlemen it was conducted for the next thirteen years, during the whole of which time, and as long as it remained before the public, "Scholes and Tetlow" was a title universally respected. After a while the senior partner's eldest son, Mr. Thomas Seddon Scholes, became one of the firm. The transactions of the bank were quiet and little heard of, but, as in the days of the founder, good and substantial. On September 17th, 1836, Mr. Tetlow died, aged only forty-five, and by a singular fatality, scarcely seven months afterwards, April 25th, 1837, he was followed into the unseen world by Mr. Scholes, who was himself only fifty-eight. The business was then continued, without change in the style of name, by Mr. T. S. Scholes, who was now the chief partner. When Daintry Ryle vacated the premises they had occupied in Norfolk Street, Mr. Scholes ob-

tained possession of them, and here the business was carried on until 1847, when under the pressure of the times (a pressure largely referable to the railway mania of the two or three years before), it was thought wise to close the doors, all claims being paid in full. The local estates, the property of the family, having, after a time, been sold, in 1854 Mr. Scholes removed to Leamington, in which agreeable town he still resides.

The family connection of Mr. Greaves and his successors in the bank has already been stated to have come of their progenitors having married three sisters, the daughters of Mr. John Lancashire, of Polefield, Prestwich. Mr. Scholes (the father) was married in 1778; Mr. Tetlow (the father) in 1788. The third sister, Mary, became Mrs. Greaves in or about 1789. The Lancashires were of very ancient lineage, and a century ago still socially distinguished. Nature, however, had decreed that they should end. The three young ladies, said by tradition to have been exceedingly pretty, every one of them, were the last of the race. An old lady residing at Prestwich, who had been blind for fifty years, used to speak of them as a beautiful remembered vision of her youth. Very neat and classic was it of the universal mother to conclude with giving "the Graces."

The Scholes family had also been long established at Prestwich. Their name occurs in the oldest registers, and in the annals of the church, the curacy of which was held by one of the ancestors, the Rev. Jacob Scholes, during the early part of the dynasty of the House of

Brunswick, for the astounding period of sixty-one years. The old curate's daughter became wife of the Rev. Radclyffe Russell, vicar of Easingwold, Yorkshire, whose remains lie in the village graveyard; and whose own daughter, Elizabeth Russell, became in turn the wife of one of the most noted Manchester scholars and preachers of the concluding portion of the last century, the Rev. Samuel Hall, first rector of St. Peter's. It is always very interesting to observe how "former times shake hands with latter." One of the grandsons of this eminent man is the present Dr. Charles Radclyffe Hall, of Torquay. Thomas Scholes, who married Miss Ann Lancashire, was, in 1798, major commandant of the Prestwich volunteers, to which corps colours were presented in Heaton Park by the Ladies Wilton and Suffield. He lived at High Bank, the pleasant residence, built about 1792, which to-day is the abode of Mr. James Chadwick, and had a family of two sons and three daughters. George Scholes, the eldest, born about a year after his parents' nuptials, became, as above stated, Mr. Greaves' successor in the bank. Thomas, who was a lieutenant in the Royal Lancashire Militia, died in 1807. Bessy married, first, Lieutenant-Colonel Cole, R.M., who took part in the battle of Trafalgar, and secondly, Dr. Swayne, R.N., who was at the battle of Lissa. Mary became wife of the Rev. Aylmer Farquhar, and on his decease married the Rev. R. G. Curtois, D.D. Sarah, the youngest, married her cousin, Mr. John Tetlow.

Mr. George Scholes (the son) with whom the firm of

Scholes and Tetlow had its beginning, in his youth was one of the Manchester Light Horse. In maturity he took great pleasure in rural sports; he was fond of farming, and an excellent judge of a cow; he delighted every bit as much in his garden, and when flower shows were set on foot in Manchester was one of the first to send specimens. For twenty years prior to his undertaking the responsibilities of the bank, and for some time afterwards, he was senior partner also in the firm of Scholes, Varley, and Ogden, spinners and doublers, Slaithwaite, near Huddersfield. The Mr. Ogden of this concern was father of our fellow-citizen Mr. Samuel Ogden, the regenerator, some twenty-five years ago, of the Manchester Athenæum, and now—no man more deservingly—its president. In 1806 Mr. Scholes had married Elizabeth, only child of Mr. Joseph Seddon, of Ordsal Hill, a partner in the house of N. and F. Philips and Co. By this lady he had six sons and one daughter. The eldest son was the Thomas Seddon Scholes already mentioned; George died in Jamaica in 1831; Frederick, a solicitor, died in 1849; Joseph Seddon Scholes superintended the Slaithwaite cotton mill for many years, and afterwards became head of the shipping firm, Scholes and Hirst, dying in 1865, at his residence, Old Crumpsall Hall; Henry (another solicitor) died in 1846; Francis, and the daughter, Mary Ann (now Mrs. Kennedy), are still living. Mr. Thomas Seddon Scholes, on his father's decease, succeeded also to the occupation of High Bank, which, in 1847, was sold to Mr. Robert Chadwick. He

married, in 1840, Hannah Maria, daughter of Mr. John Greenwood, of Polefield; his elder daughter is the wife of Captain H. C. Molyneux, late 68th Light Infantry.

Mr. Tetlow, the banker, was eldest son of the Mr. Edmund Tetlow who a hundred years ago was a noted inhabitant of Barton-upon-Irwell. Among his collateral ancestors he counted Hugh Oldham, founder of the Manchester Grammar School, and who in 1504 was appointed to the see of Exeter. Personal relics he always took delight in, but not one in his possession was prized more highly than a silver cup which aforetime had brimmed for the good old bishop with Devonshire cider. He resided, up to 1822, at Barton Lodge. He then removed to Alkrington Hall, near Middleton, once the abode of the celebrated Sir Ashton Lever, where he died, as above stated, in September, 1836, leaving a widow (*née* Miss Sarah Scholes) who followed him to the final rest in 1843. His remains were interred in Middleton church. Children there were none. Mr. Tetlow was a tall, rather thin, very gentlemanly man. Forty years ago visitors to the bank in Cannon Street remember his figure well, and his beautiful black hair, which in shade resembled the raven's wing. His tastes were pure, accomplished, and antiquarian, therefore a scource of perennial pleasure to him; and to this fact may no doubt be attributed his choice of Alkrington Hall when removing from Barton. For here it was, at Alkrington, that Sir Ashton Lever, beginning with an aviary, gathered together his famous musuem. Now-a-

days, when every large town has its collection, and probably half-a-dozen rich private museums besides, it is difficult to think adequately of what was accomplished by that admirable old man. The fact remains, nevertheless, that in conjunction with the contemporaneous Townley collection, the museum at Alkrington Hall placed Lancashire quite at the head of the English counties, Middlesex alone excepted, in regard to the possession of rare and curious productions of nature and art. Alkrington had been a seat of Sir Ashton's family ever since the days of Queen Mary. The residence, probably about one hundred and fifty years old, is very similar in complexion and dimensions to Dunham Hall, Bold Hall, and Croxteth Hall; and in its substantial red brick, with stone facings, devoid of everything ornate or pretentious, supplies a very excellent example of the mansions of the early Georgian era. It stands bravely upon a hillside, overlooking Heaton Park, in the midst of picturesque woods, and notwithstanding the close proximity of the cotton mills and chemical works of Middleton, still presents a cheerful and noble aspect. Provided with ample grounds of its own, it is just the kind of place one would expect to be pointed out as the house of a first-class virtuoso. In 1785, excessive outlay upon the museum having impaired his fortune, Sir Ashton was authorized by Act of Parliament to dispose of it by lottery. The winner of this unique and magnificent prize removed it to London, where for a time it was exhibited to the public: eventually it was broken up and sold by

auction. Sir Ashton died at his house in Manchester in 1788. Darcy Lever, his nephew, the last direct male representative, died in Edinburgh, where he had resided for some time, January, 1839, aged seventy-nine. Let us not forget that this ancient and most honourable family is the same which to-day is commemorated in Lever Street. From the Levers, Alkrington Hall passed into the possession of Mr. Dorning Rasbotham, by whom it was sold to the late Mr. James Lees, of Oldham, whose widow is the present occupant.

THOMAS CREWDSON AND CO.

In 1824 a distinctly new Bank was started in Manchester, this time by a couple of gentlemen belonging to the Society of Friends. The senior partner and capitalist was Mr. Thomas Crewdson, a very enterprising man, originally a silk manufacturer, with a warehouse in Cannon Street; the junior partner and manager was Mr. John Robinson, previously a cashier at Jones Loyds. Mr. Crewdson was one of the long well-known and greatly-respected family whose name has in Manchester always conveyed the idea of manly worth. It belonged, by ancestry, to Kendal, and in 1824 was represented by five brothers, the eldest of whom, Dilworth Crewdson, was a banker in his native town. The second was the silk manufacturer who afterwards became banker in Manchester; the third, fourth, and fifth, were Isaac, Joseph, and Wilson. The peculiar description of high-priced calico so long known in commerce as Crewdson's

was manufactured by the two former. It was Isaac who also distinguished himself as the author of the celebrated pamphlet, *A Beacon to the Society of Friends*, issued in 1835, the year before he retired from business, consequent upon the publication of which arose the controversy that led eventually to the secession of Alderman William Neild, Mr. Fowden, Mr. Benjamin Pearson, Mr. Joseph Crompton, Mr. William Bolton, the Ransomes, the Windsors, the Simpsons, and many others, including himself. Isaac Crewdson lived in a large house at the eastern extremity of Ardwick Green, where he died May 8th, 1844, aged sixty-four. He had nothing to do with the bank, but with the name of the family before us it is pleasant to secure the opportunity of paying a little tribute to the memory of one of the most actively benevolent men ever known in Manchester. Thomas Crewdson, the banker, resided at 61, Grosvenor Place, Oxford Road. He married, in June, 1808, Margaret, daughter of Isaac Bragg, of Whitehaven, and by her had a family of five sons and three daughters, several of whom are still living.

Fifty to sixty years ago the Manchester residents who hailed from the same distant county were, like the Greeks, the Italians, the Germans, of to-day, yea, even like what the Cornishmen are still, all pretty well-known by one another, and, to a certain extent, friends and acquaintance, especially if accustomed to meet on Sundays at church or chapel. The select little company constituted of Friends belonging to Cumberland, included

not only Dalton and the Crewdsons, but Mr. John Robinson, the bank cashier. Mr. Crewdson probably kept his account at Jones Loyds, and would thus be an observer of Mr. Robinson's ways and aptitudes. Whether or no, Mr. Robinson resigned what was considered a very hopeful position at the bank in order to become partner in the new firm of Thomas Crewdson and Co. The premises taken for it were part of the block just behind the King Street Town Hall, tenanted so long and up to quite recently by the gas and water offices. For a time all went well. But an excellent servant does not always make the best of masters: it is not every gallant soldier that is competent to lead an army, or every clever mariner that is qualified to be a captain. Mr. Robinson seems to have been more adventurous than discreet, forgetting that the highest wisdom is to learn both how "to labour" and how "to wait." In eighteen months or so, the complexion of the larger accounts, three or four of which were a good deal over-drawn, so alarmed Mr. Crewdson that he insisted on winding-up. It was a pity, for there was no actual necessity. Affairs would have got rectified in time, and the proposal was contrary to the wish of many of the bank's best customers. But Mr. Crewdson was inflexible. Nothing availed, and he closed the doors. There was no failure or stoppage, no rumour of anything wrong; the business was simply discontinued; every demand was met: every account discharged in full; the final dividend of 1s. 8d., making 20s., was paid at Christmas, 1827. Mr. Crewdson, though

a serious loser, bore up bravely, and had the sympathy and respect of all who knew him.

After giving up the banking business he devoted much of his time and thoughts to the question of the repeal of the corn laws, for which object he was one of the early agitators. A copy of one of his many papers on the subject, "An Enquiry into the effects of the Corn Laws," published in 1830, twenty-five pages, No. 5987, is preserved in the Free Library.

Mr. Robinson had entered Jones Loyds in or about 1803, and lived for some time at No. 4, Fishpond Street, the pleasant suburban locality already described as bordering the meadows near Garratt Hall, and now known as Leamington Place. So curiously were his talents compounded that about 1814 he began to exercise himself, after bank hours, as a dentist, and in 1818 settled down in St. John Street as a regular practitioner. Even after joining Mr. Crewdson, he still clung to the art of his choice, and perhaps would never have given it up save for an incident one day when going to Liverpool outside the coach. Among the passengers was a young man who had been to Manchester, he said, to see if there was an opening for a dentist. He had looked all round, but in vain, and was returning home quite disappointed. "Perhaps," said Mr. Robinson, who was pleased with the young man's manner, "I may be able to help thee." On reaching Liverpool, all particulars were disclosed, and the result was the transfer of the business to Mr. Richard Helsby, founder in Manchester of the reputation of a

surname that lasted for little less than fifty years. Mr. Helsby established himself in George Street, but towards 1857 fell back upon the old quarters near St. John's. After the bank and the profession were both out of his hands, Mr. Robinson tried alum-making, assisted with capital by his friend, Miss Byrom. Succeeding but indifferently, he changed to accountancy, supported in the most generous manner by Mr. Loyd, and in this at last he prospered.

In their early and happy days Thomas Crewdson and Co. undertook the building of premises such as architecturally would have no rival among the Manchester banks. Market Street was at that time in course of construction; a suitable spot was found just above Brown Street, and here they erected the pillared novelty the basement of which is now Mr. Henry Barton's shop. They, themselves, however, never occupied it, nor does anyone of importance appear to have become tenant until 1829, when it was taken for the celebrated "Bank of Manchester," concerning which we shall discourse anon.

The year 1824, when Crewdson and Co. essayed their bank, was one of remarkably good trade. The Chancellor of the Exchequer (afterwards Viscount Goderich, and finally Earl of Ripon) was called, in reference to his alighting upon it, Prosperity Robinson. The business done by Jones Loyds augmented so fast that they engaged, in the course of this year, half a dozen additional clerks. The improvement was referable to the recovery of agriculture from its long period of dis-

tress. The demand for merchandise was in consequence greatly augmented, and this, in return, greatly swelled the demand for the produce of the land. Prosperity, as often the case, tempted men to unwise efforts to expand trade yet more widely. These, after a while, would probably have received their natural check; but, unhappily, the Bank of England gave them encouragement, and in so doing led the way to frightful misfortunes. On February 26th, 1821, the value of the paper the Bank had in circulation was £22,471,450. In the May of that year, as previously stated, it recommenced paying in gold, the result being that in the course of fifteen months, say by August 26th, 1822, the amount was reduced to £17,768,340. Further reduction was still desirable; but, most unfortunately, instead of going on as it had begun, the Bank now again enlarged its circulation, and so rapidly that in 1823 the amount of floating paper had gone up to £19,705,920, and by August, 1824, or the summer of the year of prosperity, to £20,975,960. Adding to this great sum nine millions of sovereigns, the total currency of the Bank was thus close upon thirty millions sterling, an excess upon that of February, 1821, of about eight millions. The action of the Bank was practically to inform the public that greater financial accommodation was being rendered to them. The provincial banks, all of which issued own notes (Heywoods and Jones Loyds, of Manchester, and perhaps one or two others alone excepted), imitated the Bank of England. In 1822 they had stamped £4,293,164.

In 1824 they had in circulation £6,724,069. In 1825, the sum had risen to £8,755,309. The Government, no doubt, was partly to blame for all this, having authorised, in April, 1822, the continuance of the small-value provincial notes till 1833, thus rendering the Bank of England jealous, and inciting it to retaliation. For the Bank, with a view to providing against the discontinuance of the small-value provincial notes, had laid up a very considerable stock of bullion, holding, in January, 1824, about fourteen millions. So much loss and difficulty ensued that it resorted to the reprisals in question, and so much the more hurtfully because made in the teeth of an unfavourable exchange.

But whatever the secret spring, the resulting mischief was the same. The action of the Bank of England, primarily, and of the provincial banks in the second place, gave a powerful stimulus to speculation. Men imagined that because bank-notes were plentiful, there was an increase of money, and of opportunity of becoming rich. The ease with which advances could be obtained led to projects which but for these great and intensely excessive paper issues would never have been thought of. All over England men imagined that fortunes were now somehow to be improvised. The facilities afforded for obtaining discounts by the Banks of Issue encouraged also the manufacture of an inconceivable number of accommodation bills. These added fuel to the flame. Never perhaps was speculation more diversified or so insane as in England in the year of grace 1825. The

only bright spot in its history is that railways were now first suggested. In 1825 it was proposed to construct the Manchester and London; the Manchester and Leeds; the Manchester, Stockport, and Peak Forest; the Manchester and Oldham; the Manchester and Bolton; and the Liverpool and Manchester—the only one of these various schemes which for a long while got carried out. The others were many years before their time.

Such a state of things could not possibly continue. The exchanges were affected. In September there was severe embarrassment; week by week the trouble deepened; the gloomy influence of the November fogs seemed to assist; at last there came a panic which paralyzed all England, profoundly affected Europe, and was felt throughout the whole commercial world. The winter of 1825-26 proved for all time that the inevitable effects of an undue extension of paper currency are not simply mischievous, but certainly ruinous. Bank notes are not capital. Bank notes are nothing more than representatives of metallic money, convenient by reason of the great sums that can be pictured in small compass, the comparatively small expense of preparation, and the little trouble and risk involved in the handling and transmission. The conducting of legitimate business and the faithful settlement of pecuniary obligations demand that the instrument shall be, as far as possible, *invariable*, and such an instrument is found in metallic money alone. Paper, on the other hand, has no intrinsic value, and never can possess any, therefore is subject to decline in representative power, and

the more that is unnecessarily prepared, the profounder, sooner or later, must be the damage. Metallic money is itself only a representative,—a representative of commodities;—and the reason that the precious metals are the established representatives consists simply in the fact of their being less liable to waste than most other things, and little likely to be suddenly increased or diminished in quantity. Bank notes and all other financial paper, are thus only the representatives of a representative. Notes, so far as they go, no doubt are immensely useful. A commercial country could never do with metallic money alone. If in England we had no bank notes, thirty-five or forty millions additional sovereigns would be wanted. To suppose, however, that in the abundance of its bank notes a country's wealth is ever declared, is nothing but a delusion and a snare.

Let us proceed, however, with this doleful history. In December, 1825, the bullion in the Bank of England had sunk to no more than £1,261,000. Coin was not only not to be got, but had everywhere almost disappeared. Everyone had "paper," but it had suddenly become valueless, as if the sovereigns current this evening with ourselves, and able to go anywhere, tomorrow morning were to be suspected of being nothing but gilt copper, and would go nowhere. Manchester, of course, suffered severely. In the corn-market business was for many days almost entirely suspended. The cotton mills were all closed; the country drapers were failing right and left, at all events they were unable to

pay what they owed the manufacturers. Manchester, however, seriously as it suffered through organic connection with the country in general, was still not scathed to the extent it might have been. Terrible as was the depression of commerce, it was not aggravated, as elsewhere, by the crush of local paper; and now was vindicated the wisdom of the refusal five years before to accept an issue of such paper.

Both Cunliffe Brooks and Daintry Ryles were sorely tried. Greatly to their credit, neither flinched in the least. Mr. Brooks was pushed the hardest, not because the Blackburn bank was regarded with more suspicion, but on account of the larger number both of note-holders and depositors. The run he sustained appears to have been of the nature of an *experimentum crucis*. The High Street bank stood during that frightful time purely through his ingenuity and imperturbable coolness. When matters were becoming very serious, and the rush for gold seemed to increase rather than slacken, he obtained from Shudehill a number of sacks of meal, opened them at the top, put a good thick layer of coin upon the contents, then placed them, untied, where the shining store would be visible to all comers. The *ruse* succeeded: the resources were considered exhaustless, and a few days' respite, the only thing really wanted, was secured. On the subsidence of the panic, Cunliffe Brooks and Co. called in the whole of their paper. About a year afterwards however they resumed issuing as before.

Banks exposed to runs for gold at this agitating

period, even the best and soundest, were often at their wits' end how to defend themselves, and many and often laughable were the expedients resorted to. Whether any of them gained time by paying their customers in shillings and sixpences, as was done by the Bank of England in 1745, or whether any painted the wood-work overnight, like the Joneses in 1788, is not recorded. In one instance the money was saved by making heavy payments to confederates, who, as fast as they drew the coin, slipped round with it to the back door, then returned to the front, and drew it over again. At another bank the chief cashier himself examined every note with the most searching scrutiny, holding it up to the light, testing the signature, and making believe that on account of alarm as to forgery, there was need of the most scrupulous care. When he had completed his pretended examination, he handed the note to one of the subordinates very deliberately, with, in slow and measured terms—"You may pay it." Other plans were to pay the money very languidly, counting it twice over, so as to be sure the sum was right, and to give a sovereign short, so that the customer should complain, and the counting have to be done over again. At one of the banks a device similar to Mr. Brooks' was found successful. Peck measures, inverted, were placed in the windows facing the street, a pile of gold upon the top, after the manner of the fruit exposed for sale at street corners in the summer. At another the coin was heated in shovels over the fire in the parlour behind, and handed out as

"new" at a temperature of 300° Fahr. The clerk in charge, accommodating his phraseology to the occasion, cried out loudly every half hour, "Now, Jim, do be gettin' on with them sovereigns; folks is waitin' for their money!" "Coming, sir, coming," was the ready reply, and the "folk" thought the power of production boundless. It is always the simple-minded and the uninformed who constitute on such occasions the chief portion of the throng, just as the people who go to extremes are the half-educated ones. The crowd was easily persuaded—the proof that all was right was burning their fingers!

The obligation thus forced upon the banks to resort to what was little better than trickery, supplies in its principle a sufficient argument against the re-introduction of £1 and £2 notes. The kind of money provided for the use of the bulk of the trading community should be such as will be least likely, at any time, no matter how profound the panic, to excite suspicion; and the holding of which by the lower orders of the people, small shopkeepers, and mechanics, and by the unintelligent of all ranks and conditions, will in times of banking disquietude be least likely to lead to mischievous consequences. In other words, the chief portion of the currency, in a great trading and manufacturing country like our own, should be metallic. The best kind of medium money for the people of England is the sovereign. Over the sovereign, delightful little aureole, most comfortable and comforting of all varieties of the "oil-of-palms," there can never

be any misgiving. It is best for the people, and it is best for the banks themselves.

Jones Loyds and Heywoods, had they issued the proposed notes, would doubtless have weathered the storm quite as well as Cunliffe Brooks and Daintry Ryles. Happily they were free from the assault that was fatal to so many, no fewer than sixty-three provincial banks, or about one in every ten of the banks then existing, being compelled at this dreadful period to succumb for ever.

CHAPTER XIII.

MANCHESTER FROM 1828 TO 1836.—WAREHOUSE EXPANSION.—THE FIRST RAILWAY.

THE sunshine always returns. No clouds are so dense that in time we do not again behold the "heavens' own tinct." The troubles of 1826 were followed at last, though the coming was slow, by peace and comfort, and by 1828 commerce was once again healthy and lucrative. During the six or seven years which immediately ensued, many important events took place in our town, including the formation of the first banks that were here established on the principle called joint stock. Were we pursuing a strictly chronological order, the rise of these would now come in for notice, the commencement having taken place in 1829. But the entire idea of joint-stock banking is so different from that of private banks that it is best to defer the whole matter, and let it form a later portion of this varied history. Quite as interesting, from the popular point of view, is the history of the progress of Manchester at this same period, in regard to its area and institutions. Since 1821 the town had been increasing rapidly, and now new avenues to the suburban parts were loudly called for.

The first to be projected was the great highway known as the Bury New Road, extending from the corner of Broughton Lane up the hill to Kersal, and through Prestwich to Besses o'th' Barn. These places were approached previously by way of Cheetham Hill, the road to Kersal Moor turning off through Singleton :—the portion which leads across the moor, down the hill to Agecroft, and thence to Pendlebury, is of very ancient date. With that handsome means of exit, the Bury New Road, before our eyes, lined with houses nearly all the way to the bar, it is difficult to imagine that only forty-eight years ago, from Strangeways up to Kersal, there was nothing more than a broken path, a miscellaneous kind of lane, partly through fields, entered through some stumps—very retired, and the scene of many robberies. Lower Broughton and the slopes below St. John's were almost wholly green and rural. There were primroses in plenty, and the hedges were covered with blackberries. Where Clowes Street now is, bird-catchers were accustomed to capture larks by means of bird-lime. A little way up, near the top of to-day's Camp Street, stood Lomas and Bradbury's Printworks. The basin of the reservoir is still partly extant, looking like an old moat, and is often thought to indicate the site of some lost castle or fortified manor-house. Just by the Grove Inn a clear and pretty brook traversed the path, "making sweet music to the enamelled stones," even in summer. The upper part of the hill—Stony Knolls—was altogether waste, open, and desolate, and in prolonged wet weather

almost impassable. The top was called Broken Brow, and here was entered the continuation of a ragged lane which, beginning at the aforesaid stumps, curved round by the present Suspension Bridge, on its way to the famous old ford of the Irwell—near where the boats are now let for hire—and thence up the hill;—the antecedent, in a word, of the present Broughton Lane and Lower Broughton Road. The hedges bordering this lane were noted for the profusion of the beautiful white bells of the wild convolvulus, the "lily among thorns," the flower to which Virgil compares Galatea. After passing the ford we came to Broughton Spout, a sweet natural spring, which gushed from beneath two lovely trees, a perfect gem for the painter, decked with mosses and woodsorrel, and where in May we might sit undisturbed and consider the bluebells how they grew, while the voice of the cuckoo "sounded sweetly through the air." The first modern house built at Kersal is said to have been that one in which Dr. Radford lives, and the Doctor himself has the reputation of being the oldest inhabitant of the township. The new road was opened on Wednesday, October 19th, 1831.

In the July of the same year, the first sod was cut for another capital outlet—that one still distinguished as the Stretford New Road. Fifteen months' work sufficed for the completion, and on September 10th, 1832, a grand cavalcade moved, with music and banners, from Cavendish Street to Old Trafford. The Botanical Gardens had been opened not long before (June 21st, 1831); the council

perceived the value of the new approach; they headed the procession, and provided a flower-show as an appendix. Prior to 1831 the land traversed by at least half the Stretford New Road was entirely devoted to farming. Behind where the Hulme Town Hall stands, and parallel with the present road, there was a country lane. A path, leading from Hulme to Chorlton, crossed the fields diagonally, and on our way along this we saw amid the meadows that charming group of self-sown trees which now forms one of the prettiest features of Manley Park. The only conspicuous building in this broad green flat, a sort of island in the sea, was an old wayside hostelry, with in front a row of elms. Annually whitewashed, it went by the name of the White House, whence the pleasure-grounds behind, which included a bowling-green, and extended to the Cornbrook, were known as the White House Gardens. Sixty or seventy years ago, the occupier was "Jockey Rose," grandfather of Councillor Rose. When he left, it was taken by the elder Mr. Platford. The old gardens, the cricket-ground, and the bowling-green have all been covered up by the builder: instead of the old White House we now have "Platford's Hotel." The first shop in the Stretford New Road was that one at the corner of Upper Medlock Street, now occupied by Mr. Darlington. The first that was actually opened was Mr. Terry's, closely adjacent, the No. 70 of to-day.

The expansion of the suburbs of the town was accompanied by an extension of the commercial area, which

prior to 1827 did not reach to a greater distance on the Infirmary side than High Street and the immediate neighbourhood of Spring Gardens. The first to move in the new direction were the Bannermans, a firm dating from about 1811, and which since 1817 had been seated in Marsden Square. They made what was considered a very bold advance, quite a new-fashioned step indeed, changing their quarters to the warehouse at the top of Market Street, next door to the Royal Hotel, now occupied by Messrs. J. and J. Windsor. The rent, while it was in the Bannermans' hands, was £500 a year; to-day about three-fourths of the same premises fetch £1,200. The Royal Hotel itself had only just settled down at the well-known corner. Previously, under the name of the Bridgewater Arms, its long-famous business was carried on in High Street, close to the present Bridgewater Place—a few yards, that is to say, on the right hand side, going from Market Street. Here again we are thrown back upon a still older reputation. The High Street hotel had aforetime been the residence of a wealthy hatter, one Jeremiah Bower, who, in 1743, when High Street had only recently come into being, regarded the spot as comparatively out of town. The conversion was commenced September 12th, 1788. The Bridgewater Arms took the place of the private mansion, and continued for nearly forty years the centre of the stage-coach traffic of the town. The mails were despatched therefrom, and people sent thither when they wanted to hire post-chaises. "One mile to High Street,"

"Two miles to High Street," used to be seen upon old stones on Ardwick Green and London Road. Prior to the year mentioned, and until the new hotel was ready, the principal coaching-house had been the Swan, bottom of Market-stead Lane. The High Street hotel had a fine stone front: it was recessed about twenty yards, so that coaches could draw up before the door, and was protected towards the open by posts and a connecting chain. The still-existing arched entrance or covered way between Bread Street and Bridgewater Place belonged to the yard in the rear. One of the favourite London coaches, in 1825, was the Peveril of the Peak, so called because its route to the metropolis lay through Matlock and Derby, coinciding pretty nearly with that of the present Midland Railway. The time occupied on the journey was twenty-eight hours. A painting of this famous old coach, as it would appear while upon the road, constitutes, to this day, an inn sign in Chepstow Street. Beautiful, as they started, was the spectacle of the well-appointed vehicles, and of the splendid animals in the harness. On May-day, every year, there was a grand procession, beginning at the hotel, of all the coaches that could be retained for it, and out of London nothing finer of its kind was ever seen. The custom was kept up till the railways said—No more. The Market Street premises, prior to 1826, had been the private house of Mr. C. B. Potter, a wealthy manufacturer of nankeens, a nice garden extending sideways and behind. Part of this

garden was now built upon, the remainder serving for the yard of the coach-office, the archway leading into which is still extant, though filled with brickwork. The greater portion of the High Street property was at the same time either wholly or partly rebuilt for warehouse purposes. A warehouse was also erected upon the space in front, forming part of the block which for the last forty years has been occupied by Messrs. Stretton and Co. On a window-pane in one of the untouched rooms of the old hotel, exactly over the present counting-house, and carefully protected with wire by Mr. Stretton, are the following lines, scratched with a diamond, and dated 1797:—

Adieu, ye streams that smoothly flow,
Ye vernal airs that gently blow,
Ye fields, by blooming spring arraid,
Ye birds that warble through the shade.

Unhurt, from you my soul could fly,
Nor drop one tear, nor heave one sigh;
But forced From C[elia]'s charms to part,
All joy forsakes my drooping heart.

Neither of the swain nor of his lady-love is there any other record or memento. Both probably revived sooner than either expected in their hour of "sweet sorrow." Very soon after the Bannermans had made the move described, they were followed by Townend and Taylor, afterwards Townend and Hickson, now Hickson, Lloyd, and King, to make room for whose warehouse the original Mosley Arms Hotel was pulled down, the business being transferred to what had previously been the

private residence of the late Mr. Thomas Broadbent. Up till the time of the removal, this well-known firm, which commenced with Mr. William Townend at the close of the last century, had been seated in Friday Street.

The first to venture so far away from the ancient neighbourhood as York Street, was Mr. John Macfarlane, a sagacious Scotchman, who had long been established as a commission agent in Back Piccadilly, just behind the Albion. He purchased the buildings at the Infirmary corner of Mosley Street and York Street, and converted them on speculation, into warehouses. The cost was heavy; some looked on with amazement, others with pity; many people said he had ruined himself; Mr. Macfarlane alone was sanguine, and how excellent was his judgment a few years sufficed to show. Incredible as it may seem to those who are acquainted only with Manchester—new commercial Manchester—as it is, its broad and ample thoroughfares, and long rows of enriched and aspiring frontages, the diversity of the patterns rivalling that of the printed calicoes within;—incredible as it may seem, one of the strongest prejudices against the new neighbourhood which Mr. Macfarlane had to combat, was that the streets were so wide and level, so open to the air and sunshine. Great fortunes having been made in the shabbiest and most dismal holes imaginable,—in Cockpit Hill, for instance,—it had come to be fancied by the inconsiderate, who are seldom the minority, that business was inconsistent with any other

kind of place. It was time that the superstition should be extinguished. Modern Manchester may thank Mr. Macfarlane for the lesson, so salutary to all concerned, that business, like every other human prerogative, has a better friend in light than in obscurity; and that beauty of surroundings, so far from being deleterious, is healthy and helpful. At the period before us, and for many years afterwards, near the present Infirmary gates, within the enclosure, there was a range of low building, familiar as the Infirmary Baths. Upon the George Street wall, with a finger pointing to York Street, was a board with "Warehouses to Let:—the way to the new warehouses." Who, save for such a notice, would have thought of looking for one out there? The rent was then £300. Now these identical warehouses fetch £1,200. Mr. Macfarlane resided in Ardwick Polygon. The latter portion of his long life he passed at his birthplace, the Bridge of Allan, where, resuming the delightful pastimes of his youth, natural history in particular, he illustrated, in the best manner, a well-known eloquent passage in the elder Disraeli. His name would be interesting if only from the fact that he was business tutor to Mr. Robert Barbour.

Towards 1835 Messrs. A. and S. Henry erected the warehouses they still occupy in Portland Street, moving thither from Spear Street. The start had been in Palace Street, about 1816. Portland Street at that time, with the exception of one or two silk mills, consisted principally of mean and wretched hovels, the last of which have

scarcely disappeared even yet, and give a good idea of the ancient lineaments. The Henrys' warehouse in consequence became strikingly conspicuous, and was long pointed out as one of the local grandeurs. Potters and Norris followed, building at the corner of George Street, on part of a timber-yard known as Clegg's. The entire area held by Clegg was 2,190 square yards. Potters and Norris took 840. The 1,350 some ten years later, were taken by the Bannermans. Prior to the removal, the Potters had been in Cannon Street, representing a firm more than eighty years old. Another of the very early warehouses hereabouts stood at the corner now occupied by the Manchester and Salford Bank. Originally it had been a silk-mill, the proprietors of which were Cardwell and Longworth.* When altered for its first tenants, Messrs. E. and J. Jackson, there was a stipulation that the Mosley Street windows should resemble those used in private residences, Mr. Hugh Hornby Birley having his house at the opposite corner, then 28, York Street. Mr. Birley lived there from 1815 up to 1836.

The period before us was likewise that of the opening of the Liverpool and Manchester Railway, which took place September 15th, 1830, the date also, unhappily, of the first of the railway accidents. On July 18th, 1829, the editor of one of the Liverpool papers informed his

* Mr. Longworth's daughter Theresa was the lady who, after spending an innocent maidenhood in Fairy Lane, Strangeways, became the Hon. Mrs. Yelverton of the matrimonial law-courts.

readers that it was actually in contemplation to convey by the railway, not only bipeds, but cattle and pigs! He could vouch for it, having seen one of the wäggons. The trains were not mixed, as at present, but purely first and second class. Three first-class trains, adapted to convey one hundred and ten passengers each, ran every week-day from each of the two towns, starting at 7 a.m., noon, and 4 p.m. The fare was 7s., and the time taken two hours. The passengers were required to book their places previously, giving their names and addresses, as when travelling by stage-coach, and then received pass-ports exactly like the left-luggage tickets of the present day. Two second-class trains also ran daily, the first at 10-30, and the other at 2-30; fare, 4s.; time three hours. After a very hot contest it was agreed that on Sundays trains should run only when people were presumed not to be in church. During the five or ten minutes that the passengers were taking their places, not rushing as now, like a forlorn hope into the "imminent deadly breach," but placidly and with dignity, a tune was played on the bugle, and on the train pulling up at Eccles the villagers brought Eccles cakes.

In 1831 that useful local landmark, Pendleton Church, was erected. New Brown Street, giving an approach from Market Street to Shudehill, was opened about the same time. Market Street itself was completed three years later, say 1834, the last building of the olden time to disappear being the so-called Palace Inn of 1745,—a bald, dark, brick-red edifice, which stood a little back,

near where Palace Street now is. The abolition of the maze of old lanes and shabby houses which lay between the Collegiate Church and the river, and covered a considerable portion of the present Victoria Street—a long-desired improvement—was begun in 1833. The Irk, where the railway arch now spans the road, had been substantially bridged in 1826. The slope leading up to Long Millgate had heretofore been the "Apple Market," and the flags near where the modern Cromwell statue stands served for a poor-folk's shoe market. Both markets now disappeared, along with the paved walk that previously edged the Collegiate graveyard on the sides next the river and Strangeways, after the manner of the still-remaining eastern and southern portions. The slope between the church tower and the water, heretofore covered with rubbishy buildings, and inhabited by a very low class of people, served, when all was cleared, as the foundation of a great arched corridor, having the present roadway for its roof, and leading to a score of lateral chambers, some of which look out upon the stream. People who have never descended into that curious vault little think, as they tread the broad and busy avenue that overlies it, that underneath their feet all is hollow, men and women at work besides. Five years were consumed in the transformation. The main portion of the road was opened on Tuesday, June 5th, 1838, and Victoria Street a little later in the year.

In 1828 began the *Manchester Times*, now incorporated with the *Examiner*. On March 1st of the same year,

the *Guardian* was much enlarged, and its old second title of the *British Volunteer* was discontinued. During the last three months of the year its average weekly circulation was 3,095. The average weekly circulation of the *Courier*, which had made its first appearance January 1st, 1825, (the day when Greenwood's omnibuses began, and on which the Infirmary clock was first lighted with gas), was, for the same period, 2,003. In November, 1829, butchers' meat in the Manchester market was 6½d. per pound. On August 30th, 1830, the New Concert Hall at the top of Peter Street was opened.

CHAPTER XIV.

FINAL HISTORY OF JONES LOYDS. LOYD, ENTWISLE, BURY, AND JERVIS.

AFTER the death of William Jones, in 1821, the old King Street bank fell under the control, purely and solely, of Mr. Edward Loyd, *primus*, whose splendid management continued unbroken for the long period of twenty-seven years. At last came a change. On December 25th, 1848, the Manchester business was separated from the metropolitan one, the ancient appellation of William Jones Loyds and Co., disappeared; Mr. Loyd, now sixty-eight, retired, and the responsibilities in Manchester were distributed among four new partners—Mr. Loyd's son, of the same Christian name, who for distinction sake we will call Mr. Edward Loyd *secundus*, Mr. William Entwisle, Mr. Henry Bury, and Mr. Thomas Barlow Jervis. Of these gentlemen we shall speak after saying what is proper of Mr. Edward Loyd.

On his retirement from the bank, Mr. Loyd removed to Coombe Wood, Croydon, Surrey. His departure from Manchester touched a larger circle than has ever been affected in our town by the loss of any single member of the community. No man was better known

or more generally respected. For many years he was accustomed to make his way to the bank with regularity so exact, riding a little brown pony, familiarly known along the road as "Jacob Faithful," that his passing any given corner sufficed to tell the time of day. Later on, disliking everything that savoured of show and vanity, he exchanged the pony for an unpretentious shut-up carriage. He never failed to enter the bank at 9 a.m., and never left it in the evening until the books were all made up and the cash was balanced to the uttermost penny. Many a time he had not scrupled to go in late to a dinner party, even at his own table, rather than neglect his duties at the desk. This did not come of any unworthy *amor nummi:* in Edward Loyd there was not the slightest taint of avarice; it was purely out of love of order and precision. This also rendered him indifferent to speculation, the desire to get rich by leaps, which, being a disorderly thing, he constantly discouraged. His manner some would have called stern; say, rather, that when the time arrived for being at once fair and firm, a noble sense of honour and justice made him inflexible. To many a man, after the same fashion, his words may at times have been unpalatable. This came of their being always so entirely and uncompromisingly honest. No one ever distrusted Edward Loyd. By those who knew him his opinion was always listened to with respect and faith. Anything that was worthy in a person or subject he was singularly apt to discern, and, better still, never slow to appreciate. Full of equilibrium, he was a man

no sudden alarm could disconcert, nor any disappointment ever dismay, nor had anyone ever a quicker eye for a way out of unforeseen difficulties. In his conduct towards others he was always kindly and amicable: he knew not what it was to be contentious, and sought, whenever the occasion arose, to promote peace. When Lewis Loyd and Samuel Jones Loyd, father and son, had quarrelled over their politics, it was Edward Loyd who restored good feeling. If ever he forgot himself, it was when vexed by others' misconduct, especially if he had reason to suspect fraud, which was hateful to him beyond expression. If he discovered, as sometimes happened, that he had been precipitate, and had given pain through too hasty judgment, he never failed to make amends. Insincerity, conceit, and affectation of every kind he viewed with the utmost antipathy. With slovenliness, either of person or deed, he had no patience. Contrariwise, he was always ready with a smile for whatever was done faithfully, neatly, and in proper season. In his utterance, except when chatting with his intimates, he verged almost upon the timid. With the bank customers—at all events with the comparative strangers—his words were few, and often held in reserve; but whatever he had to say was always sensible and to the point. In his greetings he was always exceedingly polite. Of his personal industry we have already spoken. He proved by his own example, and it was plainly declared in the results, that work devoted to right and laudable ends is the best of human safeguards and the finest of

tonics. His tastes were both literary and artistic. He had an excellent library, and put it to good purpose. He possessed also a fine collection of pictures, many of which were lent to the great Old Trafford Exhibition. He sympathized profoundly with all genuine educational effort. When the Cheetham Hill Mechanics' Institution was set on foot, he headed the subscription list. It was through his interest in books and learning, added to his penetration, that the late deeply-lamented Mr. Thomas Jones was placed in charge of the Chetham Library. It was Edward Loyd also who, after joining the Earl of Derby in gift of the requisite land, and otherwise contributing, laid the foundation-stone of St. Luke's, Cheetham Hill, June 29th, 1836. When charity made an appeal, he never needed to be asked twice, stipulating only that the case should be of real desert, for no one understood better the often-overlooked principle that there can be no true charity without knowledge, and that the inconsiderate and uninquiring gift of alms, though it may speak well for the donor's heart, speaks sadly for his intelligence.

Mr. Loyd's devotedness to the bank was equalled by his attachment to his home. All his affections were domestic; he rarely allowed himself to be absent for more than a day or two; and when he lay ill, once on a time, at his married daughter's house at Roundhay, Leeds, made no progress till restored to his own fireside, when he recovered directly. He was a member of the Billiard Club, but found his chief social enjoyment in

connection with that famous old body, the Broughton Archers. Lancashire, as everyone knows, was in the olden time renowned for its skilful bowmen. The Middleton archers distinguished themselves at Flodden. The Pilkington bowmen, fifty to a hundred years ago, had repute all over the country. Old James Rawson, whose last arrow was shot at Prestwich, and to whose memory there is a monument in the graveyard of Cheetham Old Church, was accounted, in his day, the Lancashire Tell. When the bow had been superseded by firearms as an instrument of warfare, archery lost importance except as a recreative exercise, and with the disappearance of the Stuarts even as a pastime it went out of favour. At the period indicated it was revived by the Prince of Wales (subsequently George IV.), and nowhere in England did the old flame burst out more brightly than in our own neighbourhood. "On Wednesday last," says Harrop, October 16th, 1792, "the Lancashire Bowmen met at Cheetham Hill, to shoot for their annual prize, an elegant bugle-horn, presented by John Dixon Esq." The club called the "Broughton Archers," was instituted in the earliest days of the present century, perhaps even earlier, and was composed exclusively of gentlemen, the admission being almost as strict as to the Billiard Club. Originally, the rendezvous was in the archery ground adjoining "Nan's"—a celebrated old country tavern, just above Broken Brow, the site of which is easily identified, being that upon a portion of which Mr. Richard Potter (R. and

T. Potter, predecessors of Potters and Norris) built the house occupied in later days by Mr. Murray Gladstone, and which is now Bishop Fraser's. "Nan's," in the olden time, before the construction of the Bury New Road, was comparatively secluded. When it became too public, the club shifted to the Turf Tavern, Kersal Moor, and it is here that we find Mr. Edward Loyd. The Turf Tavern belonged at that time to the Rev. John Clowes, that capital old trustee of the noble and liberal arts who was so long known as one of the pioneers of Manchester orchid culture, and it was by him that the large dining-room was added, definitely for the use of the club, of which he himself was a member. The chimney-piece, under Mr. Clowes' directions, was ornamented with a frieze representing archery practice, and at the upper end of the room was a portrait of Sir Ashton Lever, a hundred years ago the ruling spirit of the local archery. He was represented as engaged in "clout-shooting"—one of the favourite old methods of acquiring skill, a sheet being suspended far away, and the arrow much elevated, so that the flight should be a parabola, which, of course, required exquisite calculation. In the beginning the members were all Church-and-King men—Conservatives as they would now be termed—of the old school. In Mr. Edward Loyd's time they were all representative men—men, that is to say, who represented the weight and influence of the town. Among them were Mr. J. C. Harter, Canon Parkinson, Mr. Richard Barton, Mr. John Barton, Mr. Hardman, Mr.

Gilbert Winter, Mr. Joseph Winter, Mr. J. Hibbert Wanklyn, Mr. J. Bradshaw Wanklyn, Captain Hindley, Mr. Entwisle, Mr. James Crossley, Mr. T. S. Scholes, Dr. R. F. Ainsworth, Mr. Edward Loyd *secundus* (a member also of the Billiard Club), and, more recently, Mr. Oliver Heywood and Mr. Arthur Heywood, who reckoned as juniors. The meetings took place on the Friday afternoons—Manchester's leisure hour before the railway times, there being no London post on the Friday evening, and the market days—Tuesday, Thursday, and Saturday. Those were the times, anterior, of course, to the Saturday half-holiday, when it used to be said of anyone observed enjoying himself out in the country on a Friday afternoon, that he was for certain either a gentleman or belonged to a bank. A meeting short of Edward Loyd perhaps was never known, not because the regulations required his presence, but because he went to his club as the hart to the water brooks. On the archery ground he divested himself of all his cares, smoothed his ruffled plumage, and warmed and refreshed the very atmosphere with his boundless *bonhommie*. He was accustomed to present the club as often as needed with an aum (fifteen dozen) of hock, though the selection of the wine was entrusted to Dr. Ainsworth, allowed by all to be the best judge, and merrily styled the οἰνοχοος, or chief butler. Of this celebrated club Mr. Edward Loyd may truthfully be declared to have been the life and soul; it was certainly he who, so long as he was a member, did most to render it one of the most charming

that ever existed. Occasionally the members visited York and other places, to take their part in shooting matches; Mr. Loyd then always joined the party. Archery, in a word, stood with him next to banking. He was one of the muster upon the lawn at Holland House on the occasion of that celebrated festival when the Broughton Archers acted as body guard to the Queen. That so delightful an association should endure for ever was not possible. First came the death of Mr. Gilbert Winter, secretary, treasurer, and permanent vice-president. Several of the older members were shortly afterwards constrained by circumstances to retire, and the history closed at last after the manner of a noble drama.

In person Mr. Edward Loyd was εὐσαρκος, well-made, and compact. He had a fair, round, rosy, ample face, a fine old last-century cast of countenance, a beautifully clear complexion, a bald head, and lucid grey eyes. Come upon him wherever you might, he always had the air of a gentleman—a certain refined simplicity tinged with stateliness. He had married, as already said, a daughter of Mr. Thomas Taylor, of Lion Fold, Blackley, brother or near relative of the Samuel Taylor who was so kind to Lewis in his preacher days, and by her, as also stated above, had three sons and five daughters, four of whom in time took their turn to wear the wreath of orange blossom. Sarah the eldest, became Mrs. H. B. Benyon, of Roundhay, Leeds. Annie died young. Catherine became Mrs. J. D. Nicol, of Ballogie, Aberdeenshire. Hannah, the fourth, became Mrs. William

Entwisle; Fanny, the youngest, Mrs. James S. Stopford. The sons were Mr. Lewis Loyd *(secundus)* now of West Wickham, Kent; Mr. Edward Loyd *(secundus)* who followed his father in the bank; and Mr. William Jones Loyd, now of Watford, Herts. The first and third of these gentlemen had gone at an early period, to the London house. Mr. Edward Loyd's mother was married twice. Her second husband was the Mr. Thomas Henshaw who, dying March 4th, 1810, bequeathed £20,000 to the Old Trafford Asylum for the Blind. He was many years her senior. Hence we find the old lady, his widow, an occupant up to April, 1836, of the once well-known and picturesque old house just below Greenhill, in the angle between the high road and the lane, which, during her lifetime, was called Stonewall. Greenhill, after Mr. Loyd's departure, became the residence of the late Mr. Edmund Grundy. After Mr. Grundy's decease, it lay empty for some time, and within the last few years it has disappeared.

Mr. Edward Loyd closed his long and useful existence January 30th, 1863. He died at Coombe Wood, on his birthday, aged exactly eighty-three. He had lost his beloved wife only eleven days before, at the age of seventy-eight. Noting the nearness of the two events, one cannot but remember the sweet old myth of Baucis and Philemon, their prayer to the gods, and its gracious answer. Neither is it possible to forget another ancient couple, of whom it was said that "they were lovely in their lives, and in their deaths they were not divided."

His natural amenity endured to the end. Even at fourscore there remained with him a certain joyous balance of youthfulness that reminded one of those beautiful Michaelmas daisies and October asters, lilac and gold, which light up the garden so cheerfully in the year's evening. The personalty was sworn under £600,000. Of this he left £100,000 apiece to his three sons, the freehold and other estates going to the eldest, (Mr. Lewis Loyd *secundus*.) Various minor legacies followed. Many are the illustrations a man furnishes of his character. He may usually be judged of pretty accurately by his adjectives and epithets; Mr. Bright says the best disclosure is the will. Judged by this test, Mr. Edward Loyd was not more honourable in his life than faithful and consistent in what is considered the last of a man's temporal deeds. The wise and just know and feel that though they may have garnered what they possess by personal industry, still they are not absolute owners of anything; stewards, merely, in the sight of God, for a longer or shorter period, and that their love and reverence for His law is declared in the way in which they pass it on to those who follow.

Let us now notice the new partners of 1848. Mr. Edward Loyd *secundus* had been in the bank for many years, and was consequently familiar with every detail. He resided at this time at Prestwich Lodge. Mrs. Loyd was a daughter of the late Mr. J. F. Foster, chairman of the Salford Hundred Quarter Sessions. Mr. Entwisle belonged to a family which had been dis-

tinguished for more than two-thirds of a century, alike in commerce, in social position, and intellectually. Mrs. Raffald's Directory for 1773 gives John Entwisle and Sons, check and fustian manufacturers, Norfolk Street; the business, as was customary at the period in question, being carried on in premises behind, while the front part of the building was the merchant's private residence. Hence the number of streets in old Manchester the names of which begin with Back, as Back Mosley Street, Back Marsden Street. Old Mr. John Entwisle died that same year, 1773. James Entwisle, the eldest of the sons, in 1782 was Churchwarden, in 1788 Constable, and in 1794 Boroughreeve, thus receiving in succession the highest local dignities of the time. He continued to reside in Norfolk Street, where he himself in due course had two sons, Richard and Thomas, men both of eminently advanced culture, and hence found among the members of the Billiard Club. Richard was particularly distinguished, being skilled in languages, and an excellent musician. After his marriage—to a German lady—he removed to Rusholme, where he had a family of eight, four daughters and four sons, the youngest of whom was the future banker. The history of the family circle here becomes very sad, no fewer than three out of the four young men coming to premature ends. Henry lost his life in an encounter with Italian brigands, March, 1834; James was drowned in North America, November, 1823; Richard died quite young, in 1831. William Entwisle, the survivor, and particular subject of our history, a fine, tall, handsome,

very gentlemanly man, was educated at Westminster, and matriculated at Cambridge. In 1844, or shortly afterwards, he was called to the bar, for which he was well fitted by his remarkable acuteness, but unfortunately disabled by an amount of nervous irritability that was at times most distressing, and which of course led to his being rarely seen on circuit. In June, 1841, in conjunction with Sir George Murray, he tried for the Conservative representation of the borough. In May, 1844, he was again induced to offer himself, this time for the second South Lancashire seat, which he secured, defeating Mr. William Brown, and held till 1847. Mr. Entwisle's marriage to a daughter of Mr. Edward Loyd *(primus)* in connection with his legal knowledge and general acumen, doubtless led to his introduction to the bank. He resided at Rusholme, in the house which previously had been his father's.*

Mr. Bury came of a family long well known in Salford, where at the close of the last century lived the old timber-merchant whose name is preserved in that of Bury Street, and whose house, with charming garden, four or five acres in extent, and very rich in apples, stood on Shaw's Brow, near St. Stephen's Fields. In 1773 he is described as "John Bury, gent." The banker was educated for the law, and became partner in

* The banker's father, Mr. Richard Entwisle, died May 30th, 1836, aged 65. Mr. Thomas Entwisle, who resided at Springfield, and had married Miss Garnett, sister of Robert and William Garnett, died in 1843, aged 68.

Cunliffes, Bury, and Leaf, the successors, after several intermediates, of the celebrated old firm Duckworth and Denison. Edward Loyd *(primus)* and Mr. Bury were intimate friends. Cunliffes, Bury, and Leaf were the bank's legal advisers. It is easy, therefore, to see how the transfer was initiated. The banker's uncle, Mr. Edward Bury, was distinguished as a mechanician in connection with the first great railways.

Mr. Jervis had been in the bank ever since he was fourteen, say since 1807, when he was introduced to Mr. Edward Loyd as a youth remarkable for intelligence, and writing an uncommonly neat hand. While at school at Flixton he had already become noted for the simplicity and the geniality of his manners; and in the bank, where Mr. Loyd immediately gave him a place, he soon acquired reputation for equal assiduity and accuracy. In 1823 he was promoted to the post of head cashier, and in 1839 to that of chief clerk. Mr. Jervis resided in Salford, the place of his birth, though often changing the street, till at last he settled in Swinton Park—say about 1855. Here he was noted for his hospitality and love of the society of cultivated men, and was specially glad when it came to his turn to receive a little literary club, one of the principal members of which was the late Mr. Absalom Watkin.

Loyd, Entwisle, Bury, and Jervis existed as a partnership from Christmas, 1848, up to October 17th, 1863, fifteen years all but two months. The goodwill of the business was then disposed of to the Manchester and

Liverpool District Banking Company, and the famous old bank, started nearly a century before, by John Jones, the tea-dealer, became simply the King Street Branch of the wealthy and comprehensive concern in Spring Gardens, then thirty years old, and to which, as a joint-stock, we shall come, historically, by and bye. The change of appellation was, of course, quite right and consistent. Now that the old place had fallen into the lap of shareholders and a directorate, and had no longer an individuality, the old accustomed title could not but go. To thousands, however, of the elder town's folk, those who had known Jones Loyds' as it was in the olden time, with the disappearance of the ancient name, Manchester seemed to have lost one of its corner-stones. The private life of the bank had run to nearly a century, and once only had it been in trouble. In the primæval times the Joneses did actually once suspend payment—for *one day*—a curious fact alluded to in a letter, still in existence, written by the first Sir Robert Peel to Mr. Greaves. The transfer contributed much to the security of Loyd Entwisle's depositors, who previously could only look to the private fortunes of the proprietors, whereas now they have behind them a rich and powerful company of shareholders, and a management which is bound to make its position public periodically.

The partners of 1848 were all still living. All four, however, were very soon lost to Manchester. Mr. Loyd (Edward Loyd *secundus*), who, as far back as 1852, had purchased Lillesden, Hawkhurst, Kent (an old

Elizabethan mansion, which he rebuilt), and where he had been accustomed to reside for a portion of every year, now, or very soon afterwards, made it his principal home.* Mr. Entwisle survived to enjoy his freedom barely two years, dying at Handforth, Dorsetshire, August 18th, 1865, aged only fifty-seven, "a consistent Conservative, an able, accomplished, and honourable man." Mr. Bury, after a while, went to live at Scarborough, subsequently moving to Wycombe, and then to Branksome, near Bournemouth, where he died in the spring of 1876. Mr. Jervis went to live at Croft Lodge, near the head of Windermere, where he died January 12th, 1869, aged seventy-six, leaving four sons and three daughters. Mr. Jervis' round, bright face will long be remembered by all who had the privilege of his acquaintance, those in particular who knew him as their host in Swinton Park. He was invariably cheerful and affable; much given to copying the Chesterfield manners of Mr. Loyd, which he greatly admired; fond, also, of a good dinner. He had been in the bank for fifty-six years. Mr. Bury, it should be added, lived at Moorfield, Withington, a residence he had built for himself. While there, he rendered a service to the township which in these records

* Only a few days prior to the transfer to the District Company Mr. Loyd had joined the First Manchester Rifles, and on the following October 20th received the commission of Lieutenant-Colonel. He was one of the earliest promoters of the Volunteer Force, and had established and commanded a corps in Kent some time before joining the First Manchester. On July 25th, 1867, he resigned, but in conformity with the courteous usage, retains his title.

of our Manchester Bankers is well deserving of mention. He was one of the three who gave the land for the new Northenden Road. Lord Egerton gave from the commencement at Withington up to the brook near Lapwing Lane. Mr. Feilden gave the portion beyond the Barlow-moor Road, except a small piece which had to be purchased of a Mr. Rudd; all the rest was given by Mr. Bury, who also joined Lord Egerton in defraying the cost of the sewers. The total expense of the construction of this capital highway, now lined with villas, was £12,000. When finished, it was handed over to the Trustees of the Wilmslow Road for £8,000, or £4,000 less than Mr. Bury and his friends had paid towards it out of pocket. Mr. Bury's first wife was Miss Lucy Nicholls; his second, a sister of Major Searle; his family was rather numerous. Never was there a finer sample of the old English gentleman. Moorfield, when he left Manchester, was sold to Mr. John Radcliffe, whose death by a fall in the hunting-field is still a matter of quite recent recollection.

The metropolitan "Jones Loyds," the head of which was now the aforetime Samuel Jones Loyd, imitated almost immediately the example set in Manchester. In the spring of 1864 they transferred the business to the London and Westminster Joint-stock, and thus—last scene of all—"Jones Loyds"—a name once so mighty and known all over the world—sank from men's sight for ever.

Lewis Loyd's career, after his going to London, belongs

in its details to another department of history. He became a widower, as already stated, in 1821, but married again, taking for his second wife a Mrs. Champion, of Grosvenor Square, a lady whose purse, so it was said, contained a very eligible £150,000. She, too, died during Lewis' lifetime, which extended to the long measure of ninety years. In 1844 he had purchased Overstone Park, four miles north-east of Northampton, a thousand or fifteen hundred acres of land, and here he chiefly resided till the time of his decease. In Overstone churchyard a simple monument of granite and white marble bears the words, "Sacred to the memory of Lewis Loyd, Esq., of Overstone Park. Born 1st January, 1768; died 13th May, 1858." Nothing more is inscribed; yet how full had been the interval since as a youth he quitted that quiet pastoral home in Carmarthenshire, astride of the little white pony which conveyed him to the Manchester College, and on which upon Sundays he trotted to Dob-lane Chapel. It is not so much the beginnings of things as their endings that make them important. Excellently does a career like Lewis Loyd's illustrate the over-ruling of the "Divinity that shapes our ends, rough-hew them as we may." The original suit of ministerial black covered the genius not of a preacher but of a banker. Possibly enough Lewis Loyd might have done good service to his fellow-creatures had he never changed it. That, however, is one of the extinct problems. One cannot but remember the reverse case of Dr. Arnold, prince of schoolmasters, concerning whom,

when ordained, it was observed that by his taking of holy orders "a good general was lost." Long before his death Lewis Loyd was accounted one of the richest of English commoners. The aggregate value of his property was said to be certainly three millions. This mighty mass of wealth had not come purely of banking. During the time of the Peninsular war, and at later periods, he dealt largely and successfully in Government stock. To be able to bequeath three millions is no doubt very grand. Perhaps the man is every bit as happy in his inmost mind who can repeat with sincerity, after Joseph Brotherton, "My riches consist not in the extent of my possessions, but in the fewness of my wants;" words first spoken by Epicurus,—after Plato, purest and most dulcet of the ancient philosophers. Lewis Loyd had retired from business at the same time that the first great change was made in Manchester, *i.e.*, when Loyd, Entwisle and Co. began, surrendering the chieftainship to his only son, Samuel Jones Loyd. Two years afterwards, March 5th, 1850, Samuel Jones Loyd was created Lord Overstone, receiving his title, it was said, in acknowledgment of certain important aid rendered to Lord John Russell when returned, in 1841, for the City of London. But he had done immense service also to the entire commercial community in his many sagacious pamphlets upon finance. To over-rate the value of these pamphlets is impossible. "Since Ricardo," says MacCulloch, "no writer upon currency has combined the same wide range of theoretical and of practical

information as Lord Overstone, or has been so well able to detect plausible fallacies, and to elicit and illustrate true principles, however obscured by sophistry, prejudice, or interest." Another remark is well worth quoting, since many people mistakenly suppose that finance and currency questions can never be anything but dull and tiresome:—"The study of his lordship's evidence before the committee of 1857 is a high intellectual treat." Whatever the grounds of his elevation to the peerage, the circumstance gave rise to the following clever *jeu d'esprit*:—

> The Banker lord must have his name destroyed;
> The peerage must be pure, no peer a (l) Loyd:
> No longer by his City title known, Lord Overgold,
> 'Tis now Lord Overstone.

Vast as was the father's wealth, the son's has long since far exceeded it. In the *Great Governing Families of England*, 1865, "The chief of the new commercial aristocracy," says the author, "is supposed to be Lord Overstone, one of the wealthiest subjects in the world, his fortune being estimated at five millions."

CHAPTER XV.

JONES LOYDS' WAYS AND CUSTOMS: THE OLD CLERKS.

FOR a very long period during the early part of the present century the chief banking business of commercial Manchester lay indisputably in the hands of the Joneses. So wide was their hold upon the best part of the community, that even up to forty or fifty years ago the standard of respectability used to be "an account at Jones Loyds' and a pew at the Old Church." Their credit was unbounded, especially with the well-to-do agriculturists and manufacturers of the surrounding districts, who were accustomed to deposit with them at the close of the market-day whatever coin they had no occasion for at home, to be taken care of till market-day came round again. To the vast and unswerving confidence of this class of customers much of their early prosperity was attributable: it kept them well supplied also with ready money which could be employed in discounting for customers of other classes. The old agricultural men were often a source of much amusement. Years after the sole charge of the bank had fallen into the hands of Mr. Edward Loyd, when they brought their bank-books for the annual writing-up, proceeding, when this was

done, to "draw 't use" (the year's interest or "usury"), they were accustomed to ask rurally "how was old Mr. Jones' health?" and "hope he was quite well." In many respects Jones Loyds' was the typical bank of the town. All the old Manchester banking usages and characteristics are illustrated in the best manner in its annals; and up to a period apparently quite recent, scarcely a feature pertained to any other bank, the Branch Bank and the joint-stocks in some degree excepted, that had not its precursor in the old King Street concern.

Many of the processes were identical with those of to-day: others, with change of the times, have become obsolete, or have at all events undergone a certain amount of transformation. Take, for instance, the mode of making payments. In the olden time the currency of commercial Manchester consisted of nine parts bills of exchange and a tenth part gold and Bank of England notes. A large proportion of the bills were of two-months' date, others of three and four-months', and almost the whole were drawn upon the London agent of the bank supplying them. So extensively were Jones Loyds resorted to for paper of this nature that "Jones upon Jones" was for many years synonymous with a banker's draft. By whatever bank supplied, these bills stood upon a par with coin, and were used in the same manner as coin. The bill being drawn, say by A, in favour of a manufacturer—call him B—was paid away by B just as a bank-note would be paid to-day, B, of course, endorsing it. C, the recipient, paid it away again to D, who paid

it away in turn to E, who paid it to F, who paid it to G, and so on, almost indefinitely, the back getting quite covered with the names of the successive holders. Very often the original instrument was insufficient to hold them; a slip of paper of the same width was then gummed to the end, and on this the endorsements were continued till there were thirty, forty, fifty, or more. The preparation of these bills, the discounting, and the various operations connected with acceptances in general, occupied the banker in considerably higher degree than business connected with cheques and deposits. The utmost discretion and judgment were needed, especially when the work was complicated by request, not infrequent, to exchange a bill of large value for several of smaller amount, or *vice versâ*, the sums drawn for ranging from £10 up to £1,000. Cotton itself was paid for chiefly in drafts. As a rule, before honouring a bill, the banker required fourteen days' notice. This was the case, at all events, with the Joneses, who were never known to lose through forgetting to be cautious. When, in later days, the Manchester currency was vexed with provincial notes, especially when the £1 and £2 notes were still afloat, a very heavy duty with the junior clerks was the sorting and copying these wretched rags. Even to-day provincial notes are nothing to boast of as regards odour and colour. The old ones, especially the low values, were worse to handle than the very dirtiest of aged copper coin. It was needful also to be constantly on the alert for forgeries. The solace was that the older and more befouled these low-value notes had become,

so much the honester were they likely to be. When a cheque was presented for payment, Jones Loyds had a way that in Manchester was peculiarly their own. Suppose it was for £12 15s. 6d. If the customer did not ask to be paid purely in coin, the clerk who served him supplied simply the £10 note, and then handed the cheque to the "cashier," in this instance literally so denominated, who counted out the balance of gold and silver. On busy days this method of serving often involved long waiting, the customer seeing his cheque placed at the bottom of a pile; but, that it contributed materially to the prevention of error, none could deny.

A curious function of one of those who were styled the "out-door clerks" was to keep on the look-out for friends about to go to London by coach, so that letters and packets might be transmitted free of postage. The impulse to this expedient is to-day hardly imaginable. The present generation has little idea of what postage was prior to the days of Rowland Hill. Forty years ago a letter to or from London cost elevenpence, and the slightest enclosure made it double, or one shilling and tenpence. No one ever prepaid a letter, unless under special circumstances, and no one ever thought of posting one who could get it conveyed by private hand. Letters of affection for friends far away were allowed to accumulate, like those of a ship's passengers, when waiting on the distant wave, for a "homeward bound." This, be it remembered, was the state of things up to December, 1839, on the 4th of which month there was a preliminary

reduction to a uniform rate of fourpence. The uniform penny post, now so old-fashioned that one almost forgets it ever had a beginning, commenced January 10th, 1840. The postage of packets being determined, as at present, by the scales, but at a vastly higher rate, every one did his best to reduce it. Bank notes, in particular, were clipped all round. One of the most eminent of the old Manchester bankers might often be seen on summer afternoons amusing his leisure with the scissors. The out-door clerk to whom the duty fell of finding friends, used to go round every day to the principal coach offices, and ascertain by whom places had been booked, since every one intending to travel was in those days obliged to secure a seat beforehand, just as stalls are to-day engaged for the opera, or berths in an ocean steamer. A man always stood well with his bankers (other things being equal) who was good at conveying letters to London, since it was tantamount to putting money into the banker's pocket. So great was the saving under this private-hand system, that it was said to cover the salaries of a couple of clerks. The transmission of letters to London occupied a day and a half. Hence to post for the metropolis on a Friday evening was useless, the letters being delivered no sooner than if posted on Saturday. This it was that rendered the Friday afternoon of the olden time so much a *dies non*, not only with the bankers but with the merchants. Two, at least, of the old Manchester banks were accustomed to send their heavy London packets by Pickford's Van—an institution

now defunct, but which once formed one of the most interesting features of English commercial life. The great vans were as familiar as the railway trains of to-day; at the back sat a guard armed with a blunderbuss.

Originally, from time immemorial, the banks closed entirely between one and two o'clock—the consecrated Manchester dinner-hour—keeping open, with this interval, from nine till four, and on Tuesdays and Saturdays till five. The first innovation was to cancel the dinner-hour, and close an hour earlier. About 1835, in imitation of the long-established Liverpool custom, the practice, still remembered, of closing on the Friday afternoons was introduced. This, of course, was prior to the institution of the Saturday half-holiday. Saturday, of necessity, was rendered extra busy. But in those days everybody made Saturday the busiest day, and many took pride in post-poning and driving to the close of the week, in order to be then, if at no other time, at high pressure. Ah! how little do the young people of to-day, to whom the Saturday half-holiday comes like a law of nature, know how blessed is their position compared with that of their fathers prior to November 4th, 1843. In winter it was quite a common thing to see every window in the principal warehouses illuminated up till nine, ten, even eleven p.m., and the longest and sweetest of midsummer Saturday evenings often sank to sleep in the crimson west before ever a door was locked or a lad set free. The agitation for the half-holiday took place during the autumn of the year mentioned. It was

strenuously resisted by a particular section of the community. Even those who were favourable shrank from setting the example. At last this was done by brave James Edwards the calico-printer. "If that be all," said he, "then I will do it myself." One of the most active promoters of the movement for the half-holiday was the early lost and deeply-lamented young Mr. Marsden, one of the family represented in Chappells and Marsden. Those who to-day receive their holiday as a birthright, and take their pleasure so calmly, little imagine how much they owe to William Marsden, and how he toiled on behalf of this great privilege. Poor fellow, he passed away in less than five years after its consummation. We often hear now-a-days of pilgrimages, and of visits to the shrines of the noble. There is a shrine close at hand that deserves better than many, and well of all of us, the monument in St. John's church—"In memory of William Marsden, who presided over the committee which obtained for Manchester the Saturday Half-holiday. Died May, 1848, aged 28." He rests in good company, the Rev. John Clowes, Miss Eleanor Byrom, John Owens, and, as the chivalrous always ought to—

> Where the sound of those they wrought for,
> And the steps of those they fought for,
> Echo round their bones for evermore.

Many of the old staff in King Street, reckoning up to the period of the great transfer, were men of high culture, and distinguished for their accomplishments. Those who had been long in the bank—many remaining in it, to their

immense credit, because of proved fidelity and trustworthiness, for twenty, thirty, even forty years, and upwards—were often noted also not more for their talents than for their eccentricities. Perhaps it would be more proper to say that, as in every other profession and human employment where there is constant monotony of tranquil and usually silent in-door existence, their idiosyncracies became strongly developed, the character assuming, in consequence, the complexion of the eccentric. The life of a banker's clerk is not like that of a merchant or a trader, of a doctor, a solicitor, a schoolmaster, or of any one who spends much of his time in the open air, in movement, or in colloquy. Under conditions such as those of the bank, habits of every kind become confirmed. The characters, opinions, and peculiarities of men who keep steadily to their desks from nine a.m. till the close of the afternoon, an hour for lunch forming the only "solution of continuity," and this perhaps for half or two-thirds of their lives, must needs become fixed, and with the character their various tempers, strengths, and weaknesses. At Jones Loyds' all this was marked in the highest degree. Within those sacred precincts nothing ever altered. All went by clock-work; every man had his place; each in his own way resembled the gardener's "hardy perennials," the London-pride, and the sempervivum, the immutable evergreens one never misses from their quarters—

> Men may come and men may go,
> But we go on for ever.

At no time perhaps did the famous old place present an aspect more thoroughly ingenerate, self-contained, and characteristic than in the depth of winter, when lighted up, as was the custom, even long after the general employment of gas, with its well-remembered huge dip candles, standing each in a sort of tin pyramid, filled with sand.

Old Benjamin Ash, originally a joiner, and first heard of in 1804, has already been mentioned. He kept at his work, and told long stories, for over forty years, or up to the time of his death, which occurred in 1846. His two sons, William Henry and Frederick, equally singular—the elder one a hermit and skilful amateur mechanician—were clerks for many years with the late Mr. S. E. Cottam. Mr. John Robinson, the dentist, and Mr. T. B. Jervis, clerks of a period almost as early, have likewise been named. As a contemporary for seventeen years, say from 1803 to 1820, they had that accomplished and amiable Westmoreland naturalist and *littérateur*, William Pearson, whose "Papers, Letters, and Journals," pp. 338, edited by his widow, and printed by Emily Faithfull in 1863, with an excellent likeness, constitute one of the most interesting volumes in the Peel Park Library. Under the influence of this able man, the clerks in the bank formed themselves into a Dialectical, or, as we should now say, a Mutual Improvement Society. The meetings were held originally at the Dying Swan, afterwards at the Bay Horse, afterwards in a room behind Cross Street Chapel. This very pleasant social and intellectual bond evoked both community and antagonism

of ideas and wit, the spirit of which lasted in the bank for a full quarter of a century after Mr. Pearson's departure. The waggish ones, he tells us, were accustomed, whenever passing, to throw sparks at one another. On leaving the bank, he returned to Westmoreland, where he became intimate with the Wordsworths. He died in December, 1856, well in advance of threescore and ten.

One of the most celebrated of the staff while Samuel and William Jones were still living was Mr. William Morton, for the last twenty years of his life Mr. Loyd's right hand. The mere sight of old Mr. Morton always gave an agreeable impression. Latterly he wore a blue coat, of the pattern called "dress," with plain shining brass buttons, a figured Indian bandanna peeping from the outside pocket, both in the exact fashion of the day, as was likewise his costly velvet waistcoat, with dangling gold chain and seals. In perfect harmony with his apparel, always scrupulously neat and spotless, was his long and beautiful white hair, and this in turn was set off by his invariably healthy and roseate complexion. If ever a man could be called picturesque, that man was William Morton. To encounter him under any circumstances was a treat; meeting him in the town made the hour bright. He was a man remarkably affluent also in knowledge, full of humour and originality, and one upon whose judgment one could unhesitatingly rely, since no man ever had a stronger dislike of extremes, the bane of right conclusions. In play-hours blithe as a child, in business hours to be interrupted he could not bear.

Sorely was he tried, and this not seldom, when Mr. Loyd, who was fond of politics, insisted on reading to him from the *Standard*. A good deal of the work of endorsing acceptances fell to his share, and for this particular purpose he preserved most religiously an old quill pen. Every one knew it: no one presumed to touch it. During the latter part of his life Mr. Morton received, it was said, £2,000 a year; this, it was also said, in lieu of a partnership. He resided at Oak Bank, Chorlton-cum-Hardy, and died there May 2nd, 1839, aged sixty-one. He had two sons—Charles, a clerk in the bank, and James, a solicitor—both of whom died quite young. His daughter Alice died in the Isle of Man, March 4th, 1847.

Mr. George Reade was a member of the family whose name is known to the world in connection with that of Sir Hudson Lowe and the first Napoleon. He was a man of large and vigorous intellect, but in his ways odd and capricious beyond description. Possessed of good private property, he went into the bank, it would seem, more for occupation than for a livelihood. He built the residence at Flixton which still goes by the name of Reade House, and, being musical, kept a private band. Musicians in the olden times were quite a feature of Jones Loyds'. Old John Staley played the violin, as an amateur, at the Gentlemen's Concerts: Henry Budd, the flute player, was one of the most thoroughly acquainted with music as a science that Manchester has ever possessed among its non-professionals. But where was there

ever a man of more singular and eccentric habits! Without being exactly perverse, he had an inordinate love for doing exactly the contrary of what other people did, even in regard to personal comfort. On cold days, and in the depth of winter, Budd would throw back his coat as if sweltering in the sun of July; and, till getting quite advanced in years, refused a cloak or wrapper of any description. He was fond also of enormously long walks. After many years' waiting for offspring, oddly enough, his wife at last presented him with twins, to which Dr. Dalton, so tradition says, stood godfather. At all events the great philosopher was not unaccustomed to dandle the precious infants upon his knees. Another celebrated character was Mr. Robert Hunter, brother of the Hunter who was partner at J. C. Harter's. In habits he was quiet and reserved, taciturn almost to a proverb, yet no man's movements were ever scrutinized more narrowly, for to him fell the duty of giving notice to local customers of returned acceptances, and communicating evil news in general. Hence he got to be known as the bird of ill-omen. His going into a merchant's office implied that somewhere there was misfortune. Whenever, as was occasionally unavoidable, the bank had a case in court, to face the enemy was still the lot of much-enduring Mr. Hunter. Later on he was raised to the honourable and confidential post of corresponding clerk, and this he held to the end of his days. Yet another of the celebrities was old Mr. William Harker, as dry a humourist as ever existed, and father of three very clever

sons. One of them was an artist; another, rather distinguished upon the stage, at one period took the "heavy business" at the Manchester Theatre Royal.

Not one of the old staff was more remarkable, however, in his own way, than Mr. Ralph Maxey Rhodes. Maxey was understood to be an abridgment of Maximilian. He was cast in the same mould as the immortal Mr. Pickwick; stature rather abbreviated, rotund, a bald round head, spectacles, a white necktie, in courtesy unsurpassed, in kind-heartedness never behind, unassuming, and, as a consequence, universally respected. A thousand droll tales, with not a few that are pathetic, pertain to the history of Jones Loyds in the auld lang syne, and in one of them is preserved excellently the aspect of Ralph Maxey Rhodes. A country customer came in one day to enquire about some little mistake, real or supposed:—"Who served you," asked the clerk to whom he addressed himself. "Dunno what you call him, but 't wur little chap wi' bar' foot yed." Maxey was fond, at the same time, of his joke, and never willingly let an opportunity go by. When about to fire, he always retired to a safe distance, out of reach of rejoinder, then chuckling, watched his prey with mirthful eyes, while his sides shook with inside laughter. Mr. Rhodes did not marry till late in life. The peculiarities engendered by long bachelorhood had by that time become very marked; they were disregarded nevertheless by an extremely pretty woman. He died very suddenly in the house adjoining the bank, November 16th, 1839,

"a faithful and valued servant for the long period of thirty-four years." He had several sons, one of whom, the late deeply lamented Mr. Charles George Rhodes, was also in the bank for many years. After its immergence in the "District" he was appointed manager of the Blackburn branch, where he died July 14th, 1875. Mr. C. G. Rhodes was a man of intellectual tastes, a poet in feeling, and an author. He had a rare and happy facility for composition in the style of the "Rejected Addresses." Few private individuals of moderate means were better customers to the booksellers. In the choice of his books he was emphatically an epicure, changing them constantly for superior copies and new editions. His moral qualities were bright and sterling; his nature was warm and sympathetic; nothing more delicately reverential was ever written than the lines he produced in October, 1871, to the memory of Dr. Elsdale, once High Master of the Manchester Grammar School.

Another of the Jones Loyds' poets was old Mr. Reddish. His compositions are preserved, in part, in the newspapers of the period, and show him to have been a man of talents above the average. He entered the bank in 1806, and died December 4th, 1839. Of the Potters there were three generations. John Potter, the grandfather, who began in 1804, kept to his work for upwards of forty years, and to the customers for half that time was known by his unmistakeable light brown wig. When he died, he was very old. The son, also named John, was a man of singularly clear perceptions;

he also was of very long continuance. The grandson died early..

One or two others deserve mention, though now we must be brief. Old Mr. John Edmonds, a Welshman, a violin-player, eccentric and irascible, carried a debilitated umbrella, and never tired of asserting the supreme dignity of his native country. Of this he would discourse by the hour, overtoppled not uncommonly by his ardour. "The Menai Bridge? Certainly, sir! The greatest natural curiosity in the world!" Mr. Bowker, an amiable and simple-hearted old gentleman, was familiarly known as "Uncle." George Lyon, a nephew of the Garnetts, was the light comedian of the bank. Talbot Kighley was a man of singular popularity in social life, very cultivated also, and one of "Our Literary Club," several members of which remain, though the loss of poor Kighley has long been deplored. David Long was one of the jovial type, and had more friends in the bank than any one else; old Mr. Willcock, much respected, removed to Chester, where he died; Mr. Charles Ellinthorpe died in 1847. Of the other representatives of the fine old pre-District Age of the bank, there are still in the land of the living Mr. John Moss, now of Stratford-upon-Avon; Mr. James Jewitt, Mr. J. J. Markland, Mr. Thomas Ellinthorpe, Mr. William Ritson, Mr. Thomas Thistlethwaite, now of Whitby; Mr. T. B. Jervis, jun., Mr. Thomas Browning, now the secretary of the Chamber of Commerce; and Mr. Matthew Sewell, who was the last clerk engaged before the transfer. Two only, we

believe, of the pre-District Age have remained in the bank to the present day, Mr. Shawcross and Mr. Beecroft. They remind one of the trees that still linger upon the margin, when some ancient and romantic mere, scene of a thousand legends, is changed under act of Parliament, into a reservoir for a waterworks.

In the entire ninety years' history of Jones Loyds' Bank, from the beginning, that is to say, up to the time of the great change in 1863, it is alike interesting and creditable and honourable to the system pursued, and to the staff, to note that there never occurred a single instance of default among the clerks. Anything could lie about and be safe; nothing was ever missed; every one was honest as a pearl. This came in great measure of the clerks being treated invariably as men of natural honour and integrity. Nothing tends more to demoralise men in situations of trust than the being made to feel that they are constantly and suspiciously watched, as if secretly designing a wrong, such as without this persistent suggestion they would never think of.

CHAPTER XVI.

FINAL HISTORY OF THE HEYWOODS: SIR BENJAMIN HEYWOOD.

THE St. Ann's Street Bank, when we left it, in the spring of 1829, lay in the hands, purely and solely, of the future first baronet, by whom it was carried on for the next eight years, under the style of Benjamin Heywood and Co. The baronetcy was conferred in the autumn of 1837, shortly after the accession of Her present Majesty, carrying with it the change to *Sir* Benjamin Heywood, Bart., and Co., which title continued for twenty-three years longer. Four of Sir Benjamin's sons were introduced into the bank, and all four in due time became partners—Mr. Oliver Heywood in 1847, Mr. Arthur-Henry in 1848, Mr. Edward-Stanley in 1851, and Mr. Charles-James in 1857. The eldest son, Mr. Thomas Percival Heywood, heir to the baronetcy, and the youngest but one, Mr. Henry Robinson Heywood, who had entered the Church, had no personal connection with it. In 1860 Sir Benjamin retired, and the firm once again became as of old, Heywood Brothers and Co. Thus it continued until 1874, April 22nd, when, after the manner

of Loyd Entwisle's disposal of their business to the District, the Heywoods transferred theirs to the Manchester and Salford. Mr. Oliver and Mr. Charles-James joined the directorate of the great joint-stock concern, and the celebrated old bank at the corner of the Square, now nearly ninety years of age, became simply the "St. Ann's Street Branch." Of the Manchester and Salford Bank we shall speak in detail presently. Suffice it to say at present, that as far back as August, 1854, Mr. Langton had carried his talents thither; and that after the consolidation, the responsibilities of the St. Ann's Street Branch fell to the charge of Mr. Richard Taylor, who had been with the Heywoods since 1836. The existing bank premises were erected from designs by Mr. J. E. Gregan. The foundation-stone was laid July 8th, 1848. During the reconstruction, the business was carried on at William Allen's old corner.

How well, consistently, and unchangingly the name of Heywood had sustained itself for nearly a century in connection with Manchester banking, is known only to those who were or have been able to contemplate its position in times of commercial trouble. No matter how the winds blew or the rain beat, everything about Heywoods has from first to last always presented that agreeable air of composure and inmost health which is the best sign of a contented and thriving existence. No one could ever contemplate Heywoods without perceiving that the development of the business, though quiet and unpretentious, was at all times steadily up-

wards. The bank grew, as the fir-trees grow, constantly aspiring, never without leaves, broad withal in foundation, and in figure always comely. The Heywoods never did, or attempted to do, what is called a "pushing business." From first to last they were content to let things open out in a natural and orderly manner, employing only the levers of unflagging industry, moral uprightness, and consummate vigilance. The respectability and the reputation rose as evenly and steadily as the Temple of Solomon, the walls of which were of hewn stone, and the roofs of cedar, "and there was neither hammer, nor axe, nor any tool of iron used in the house while it was building." Hence it was that their history during the eighty-six years ending with April, 1874, had been one of uninterrupted success and prosperity—two very different things, though often confounded. No one ever heard of anything greedy or sensational in connection with the Heywoods, of their making heavy bad debts, or drawing down on themselves any species of disaster. The very air of the place was significant. In Heywoods' there was always, on going in, a certain pleasant sense of tranquillity and refinement. This may have come, in part, of the long consociation of the name of Heywood with all sorts of generous local movements; in any case, it was there, and better still, it remains to this day.

No one has ever been found more frequently or efficiently in the van of benevolent effort than it was the custom of Sir Benjamin Heywood to be. His first conspicuous step was made in 1825, when the Mechanics'

Institution was set on foot. It was the first established in Lancashire, the first out of London,* and represented what was then quite a new energy in this country. Twelve years afterwards (February 25th, 1837), though the executive included Peter Ewart, Lawrence Buchan, George William Wood, Henry M'Connel, and many another of similar status, Benjamin Heywood was designated the "oldest and best friend of the institution." It was Sir Benjamin (then Mr.) Heywood who, if he did not actually invent or suggest, at all events gave vital energy to the idea of the social evening parties, the concerts, and the summer excursions—pleasures for the community which had never before been thought of. Best of all, it was he who originated exhibitions of works of art and industry. Give the promoters of the Great Hyde Park Exhibition of 1851, and of all subsequent exhibitions, by all means their due meed of honour. Let it be remembered, nevertheless, that the first of the exhibitions took place in the Manchester Mechanics' Institution, Cooper Street, and that it was Benjamin Heywood who matured the idea and gave it life and result. And a beautiful exhibition it was, so new in its manifold nature, so full of suggestion, allurement, loveliness, science, poetry, common-sense, the glory of the past and sweet promise of the future. It was held during the winter of 1837-1838, had 50,000 visitors, and

* The first Mechanics' Institution was founded in the metropolis, in 1824, by Dr. Birkbeck, assisted by Cobbett, Wilkie, Bentham, and other philanthropists of the period.

was followed by a still finer one, visited by 100,000 people, in the winter of '38-'39. If Mr. Benjamin Heywood had never done anything else, his name should be honoured and reverenced as the founder of exhibitions of useful industry in art and science. He was chairman of the board at the beginning, with Mr. (afterwards Sir) William Fairbairn for his secretary, and president from the time of the creation of the new office until December, 1840. How gratifying it must have been to the noble old heart to see his place occupied in due course by the son who is so worthy a successor of the father. Mr. Oliver Heywood was originally vice-president, 1847-8. He was president for the first time, 1853-1854.

In 1831 Mr. Benjamin Heywood became joint M.P. for Lancashire. Prior to the passing of the great Reform Bill Lancashire returned only fourteen members in all, and Manchester, as every one knows, was unrepresented. In January, 1829, Lord John Russell brought in a bill to disfranchise Penrhyn, on account of its immorality, and to transfer the seat to Manchester. In February, 1830, he made another unsuccessful effort. On January 20th, 1831, thirteen thousand Manchester men petitioned for reform in the distribution of seats; their action stimulated the whole country; the national feeling was strongly expressed, and on March 1st came the well-remembered magnificent stride, which, though now quietly historical, at the time excited a throb almost like that of a revolution. Great public meetings at once gave the bill approval. But there were lions in the way, and in

committee it was lost. Parliament was dissolved almost immediately. The matter had gone so far that if one House refused to pass the bill, another must be elected that would, and now came the question, who shall be the second member for Lancashire, as colleague of Lord Stanley? Mr. Patten, the previous second member, had given unpardonable offence by voting adversely. He saw his position, discreetly and courteously retired, and in his place Manchester brought forward Mr. Benjamin Heywood. As a man of business, as well as in politics, he exactly suited the temper both of the times and of the county. He visited every principal town, speaking wherever he went, with wonderful power and animation. The electors were satisfied; there was no opposition, and before the arrival of oak-apple day he found himself M.P. The election took place at Lancaster. Mr. Heywood, excellent man, was immensely delighted, and returned home full of glee. One of his committee was Mr. Varley, father of Mrs. George Linnæus Banks, the talented authoress of the "Manchester Man."

But the honour of the seat brought unexpected penalties. Never, perhaps, in the history of the House of Commons were debates more excited or protracted than those which took place on the Reform Bill. Many members broke down entirely, and Mr. Heywood suffered severely. On that memorable night when the House divided eight or ten times, when at last able to quit the scene of conflict it was in a state of absolute exhaustion,

and from that night forwards he was never again properly himself in bodily health. On June 7th, 1832, the bill was passed, Lancashire got twelve more members, and Manchester was allowed two. Another new Parliament was shortly afterwards convened. Mr. Heywood might have sat in it had he pleased, but he had suffered far too sadly, and declined to be ever again put in nomination. On June 29th (1832) he was presented by Lord Melbourne to the King, William IV., and six years afterwards, with the new reign, as said above, he received his baronetcy. The presentation to the Queen took place February 20th, 1839.

On January 19th, 1843, Sir Benjamin Heywood was elected F.R.S. The credentials were "Distinguished for his acquaintance with political economy, much attached to science, and eminent for his exertions to promote its progress." In 1844 he again occupied a place of honour. On the 8th of August in that year the first great public meeting was held in reference to the establishment of public parks for Manchester. It was convened by the mayor, on the requisition of one hundred and eleven of the leading philanthropists of the town and suburbs, the first name on the list being that of Benjamin Heywood. The remembrance of that celebrated day is now fast fading into the twilight. Who that was present can ever forget that the first thing done by the chairman was to announce a donation from Sir Benjamin Heywood of a thousand pounds? The effect of the announcement was electric. It was followed by one of

similar purport in a letter from Mr. Mark Philips. The meeting became enthusiastic, and the ship was launched. A few days afterwards Lord Francis Egerton gave another thousand pounds, and a fourth came from Mr. Edward Loyd. Both Sir Benjamin and Mr. Loyd were placed upon the committee, chiefly, of course, in testimony of respect and honour. When the names to be given to the parks were under consideration, it was proposed that one of them should be called the Heywood Park. The names eventually adopted, as all are aware, were Peel Park, Philips Park, and the Queen's Park. The opening of these three magnificent playgrounds for the people took place on Saturday, August 22nd, 1846.

It becomes delightful now to consider what were the motive powers of the man,—what was the frame and fabric of the mind which expressed itself so well in the bank, and even more conspicuously outside, for thousands had good reason to love and honour Sir Benjamin Heywood, and were happy so to do, who never in their lives transacted business at his counter. A salient attribute of his manifold nature, the most marked perhaps of all, was his invariably working, not from prejudices, moods, and impulses, but upon principles. Everything he did had its root in some sound and definite motive, which could be stated in as few words as a mathematical proposition. Parallel with this was his faithful perseverance. He always kept to his work, whatever he took in hand, till he had seen it finished in the best manner. He was never satisfied with simply fluttering about the surface of

a thing, always going right into the middle of it, pushing down, spite of all obstacles, to the primary rocks, and restless till he had got there. In the execution he was invariably straightforward, never swerving from the finest honour and the exactest truth, or seceding from fidelity to right and justice. When dealing with the work of others, or undertaking any species of co-operation, another very marked feature was his rectifying power of mind. Quick to detect whatever was weak and indefensible, he was singularly skilful in evolving order out of confusion, and in the practice of the fine art of teaching men how to employ their faculties wisely, thus how to do their own work to good purpose. In public business most especially, while he proved to admiration that he always saw his own way clearly, he had the power of a magician in enabling other men to see theirs. Happy in its own idea, his life was thus a happy-making one besides. Nothing gave him more pleasure than to recognize honest effort, and liberally to help those who helped themselves. He never needed to be asked for an act of courtesy that would be useful or agreeable to any who desired it at his willing hands. In the easy and pleasant way in which he always made people feel at home with him there was a constantly recurring charm. He was always very careful as to what he said. This, it was plain to all who sought the reason, came of his mentally weighing every idea and opinion thoroughly; and this, in turn, was referable, essentially, to his consideration for others—a trait in Sir Benjamin's character

that was always peculiarly refreshing. The secret of it would seem to have been a strong private devotedness, concurrent with his whole life, to a certain ancient behest, too often, alas, more honoured in the breach than in the observance, which leads off with "Do unto others." Along with it was the indigenous and graceful delicacy which marks the gentleman born, not made. Not that he was slow or reticent in his conversation. With all who bore themselves respectfully he was affable. He rejoiced in the man who could talk to him intelligently and tersely; there was nothing he relished more than concentrated thought. While kindly in his manner to all, friendship, on the other hand, he considered sacred, and reserved for only the few. Indoors and out of doors, in public and in private, he was uniformly calm, frank, and whole-hearted; bright, quick, and healthy in spirit; thrifty and generous; self-contained and self-reliant;—yet not as a man who thinks only from the secular side of things,—with Sir Benjamin Heywood self-reliance meant what it always does with the prayerful—and when worth anything—reliance upon God. His religious faith was strong and profound: no man was ever more fully persuaded that all religion has relation to life, and that the life of religion is to do good. In works of secret charity he was unwearied, and these were expressive of him to the end. If many rich people knew where he lived, so did a great many of the poor.

Some not very long time after his eighteen months' career in Parliament, being sorely stricken in body,

Sir Benjamin Heywood built for himself the large red-brick house facing the sea at Blackpool, which for many years was pointed out to visitors as his abode, and here he spent a great portion of his time. Blackpool was the place that kept him alive. Three months in every year, after 1839, he passed in London. The rest of his time, when not at Blackpool, he spent at Claremont. Here, on August 11th, 1865, he died, aged seventy-one, having then been a widower thirteen years, or since August 25th, 1852. His remains were laid in the family vault in the graveyard at St. John's, Irlams-o'-th'-Height—the church he had been accustomed to attend when at home.

In *physique* Sir Benjamin Heywood was tall and spare. He had a large head, well-marked and prominent features, and a very delicately-formed mouth. His complexion, especially late in life, was deep-hued. In 1834 or 1835 a full-length portrait, which now hangs in the reading-room of the Mechanics' Institution, was painted by the celebrated Manchester artist, the late Mr. William Bradley. An excellent half-length, executed by the same artist, was unfortunately consumed in the great fire at Sir Percival Heywood's in 1873. The former is now the only portrait in existence. Exposed for many years to a particularly hurtful atmosphere, it suffered apparently beyond cure, and would have perished but for the skill of Mr. J. R. Taylor, who restored it so thoroughly, in or about 1858, that it now bears only the marks incident to forty years' age, and declares the man as perfectly as ever.

Sir Benjamin Heywood's offspring reckoned up to no

fewer than fourteen. Six of his children, as mentioned in Chapter viii., died in infancy or in their teens, these including three of the five daughters. The daughters who survive are Mrs. Richard Barton (*née* Elizabeth Heywood), of Caldy Manor, Birkenhead, and Miss Sarah Heywood, of Acres Field. Sir Percival Heywood lives at Doveleys, near Ashbourne; the Rev. H. R. Heywood is vicar of Swinton; Mr. Oliver Heywood lives at Claremont; Mr. Arthur Henry at Elleray, Windermere; Mr. Edward Stanley at Light Oaks, and Mr. Charles James at Chaseley, both adjacent to Claremont. These gentlemen represent the fourth generation of bankers of the family name, and the eleventh of their long and honoured lineage. Of course there is no merit in being of ancient descent, as none know better than the Heywoods themselves. It is very pleasant, nevertheless, to be descended from people of merit. It is interesting to observe that while most of the old local families of fifty to sixty years ago have changed their homes, some of them over and over again, Claremont is still the local seat of the Heywoods. Like Osborne, it is a place also of memorial trees. Whenever a person of distinction came to visit Sir Benjamin, a tree was planted in the grounds, near the house, and named after the guest. A Spanish chestnut is "Lord Brougham," a beech is "Lord Morpeth." "Lord Palmerston," an oak, has not thriven. Besides these there are many private memorial trees.

CHAPTER XVII.

CUNLIFFES BROOKS AND CO.: SKETCH OF SAMUEL BROOKS.

WE left Messrs. Cunliffes Brooks and Co. in their original premises in High Street, and Mr. Samuel Brooks as representative in Manchester of the Blackburn Bank, the credit of which he had so admirably sustained, along with his own, during the perilous year 1825. The easy and nonchalant way in which he had met the "run" increased the reputation of the bank immensely, and from that time forward its popularity kept constantly expanding, especially with dealers in produce. Larger and more central offices became necessary, and a removal was made to 83, Market Street, a first-class situation, and very convenient inside. The site is now occupied by shops. The Old Bank Dining-rooms correspond, in part, to the cellars. Gradually, after this time, the original Blackburn bank and the Manchester branch would seem to have changed places, the latter assuming the supremacy. Mr. Brooks removed, about the same period, from Lever Street to Mosley Street, which still consisted principally of the habitations of merchants and professional men, going to a house about half-way

between Marble Street and York Street, on the right, the same which was afterwards occupied by Richard Cobden and Co., calico printers. Here he remained for about nine years, or until the time of his migration to Moss Side.

In 1842, his eldest son, Mr. William Cunliffe Brooks, now M.P., became a partner. In 1844, by arrangement with the Bank of England, the whole of the private notes which Cunliffes had in circulation were withdrawn, and the bank ceased to be one of issue. By 1847 the business again required more room, and to obtain it Mr. Brooks purchased the premises at the top of King Street which had been recently vacated by the Branch Bank of England, purposing to rebuild them to his own fancy. Singular to say, a few days before the pulling down was to have been begun—August 11th, 1847—a terrible fire occurred in Market Street. The bank suffered so seriously that instant removal was necessary, and the King Street house had to be taken to just as it stood. Mr. Brooks was considered a particularly lucky man in having the command of so ready an asylum, disproportionate as was the accommodation to his desires. In 1853 the interior was entirely remodelled. Some years later it was again greatly improved, acquiring its present very handsome and commodious character; extensive architectural additions were also made at the back, with an entrance from Chancery Lane. The upper part of the front, it is interesting to observe, has never been touched since this fine old house formed part of the original St. James's

Square, the area of which is still indicated by the width of the street at the part where the bank stands;—the only particular addition that has ever been made consists in the golden legend over the door. Towards 1864 Mr. Brooks' health unhappily began to decline, and on June 7th of that year he died, aged seventy-two, a banker of exactly fifty years' activity. The bank then passed into the sole possession of Mr. William Cunliffe Brooks, in whose hands all its ancient prestige has been maintained; and now arrangements are in progress for carrying it forward into yet another generation. Lord Francis Cecil, second son of the Marquess of Exeter, to whom Mr. W. Cunliffe Brooks' second daughter, Miss Edith Brooks, was married in 1874, has been introduced as a partner, and will henceforward act as one. Whatever may happen, the world will thus be assured that there is still a responsible man at the head, and will see that Cunliffes' Bank is one of the things which it is intended shall not be "willingly let die," but, Heaven consenting, like old England, live for ever. Lord Francis Cecil is now in his twenty-eighth year. He is a lineal descendant of the famous Cecil, Lord Burghley, who in the reign of Queen Elizabeth was Lord High Treasurer. Cunliffes Brooks and Co. have a branch at Altrincham, opened April 7th, 1856.

Cunliffes' bank has from the beginning been a very agreeable one to go to. At the counter the customer has invariably been sure of good manners, accompanied by an easy promptitude in serving that has always seemed to

declare consciousness of peculiar strength, independence, and impregnability. No one ever lost time by going to Cunliffes'. It has always been pleasant also to note the peculiarly affluent sound and complexion of Cunliffes' bank. Somehow, on going in, one is constantly reminded of El Dorado. Another very agreeable feature consists in the presence upon the counter of half-a-dozen little posies of the choicest conservatory and garden flowers. To the customers they are a constant source of pleasure. In this respect Cunliffes' is unique. The clerks and cashiers, like those at Jones Loyds in the bygones, have been, in many cases, remarkable men, and not a few have been distinguished for their talents and accomplishments. The bank cashier, when he possesses refined tastes, holds a peculiarly happy position, enjoying abundant evening leisure, with freedom from the fatigue of body usually incident to commercial life. No men have a better chance in regard to intellectual culture, the pursuit of science, and the practice of art. The staff at Cunliffes' has, in these respects, never been behind; in some respects it has been singularly well to the front—witness the exquisite employment of the artist's pencil by the present head-cashier, Mr. Thomas Letherbrow, who has also distinguished himself in literature. It was he who, in 1857, edited the *Manchester Exhibition Review.*

Omitting Mr. Burdekin, the oldest of the old original staff was Mr. W. G. Kearsley. He died, after thirty-two years' able service, November 1st, 1853. His son, Mr. W. H. Kearsley, entered the bank in 1851. Mr. Lether-

brow, a native of Warrington, entered in 1838, the same year in which Mr. George Illingworth (now manager of the Manchester and County Bank) began at Blackburn. Mr. Charles Illingworth, brother of the preceding, entered in 1843, stayed thirty years, and then sought variety in the business of a sharebroker. Mr. Edward Moore, who has the procuration of the firm, began in 1839, as did Mr. Kenderdine, a native of Stafford, so well known as a diligent entomologist and student of natural history in general. Mr. Kenderdine was manager at Blackburn from 1846 till 1849. In 1874 he retired altogether. Mr. J. H. B. Penfold, who received his early training in the bank of his uncle Bailey at Shrewsbury, entered in 1854; Mr. Joseph Greenleaves entered in 1846, Mr. John Hulme in 1845, Mr. Ralph Clayton in 1856, Mr. George Suttle in 1857, Mr. Charles Scholes in 1862, Mr. Jesse Pratt in 1863, Mr. Joseph Ingram in 1869. Among the celebrities of the olden time, now passed away, may be mentioned Mr. James Smith, Mr. H. W. Collier, Mr. Robert Brownson (who had a profile like that of a toucan, and migrated to America); old Mr. Ashcroft, a very clever man, with an aquiline nose, contriver of a remarkably ingenious method of indexing accounts, still in use in this bank, and peculiar to it; and Mr. John Whittenbury. Mr. Whittenbury would have starved rather than surrender his knee-breeches and black silk stockings. He used to preach on Sundays to one of the outer folds of "good sheep," and in argument concerning doctrine was one of the fearful of the earth.

Besides these, Mr. James Lister, subsequently and still of Liverpool, was with Mr. Brooks from 1825 to October, 1829. The late Mr. Philip Thomson, of whom we shall have more to say by and bye, was also with Cunliffes' for about a dozen years after 1857.

High as was the position which Mr. Samuel Brooks took as a banker, he distinguished himself yet more remarkably by his passion for territorial improvement. It is in connection with what he did for the improvement of his landed property that the admirable spirit of the man is best exemplified. Constitutionally creative, possessing a magnificent natural aptitude for causing the wilderness to blossom as the rose, he made a deeper impress upon the local topography than will probably ever fall to the lot of another, and one such as can never be effaced. Brooks' Bar, Brooklands (or Brooks' Land), where the station is, on the Altrincham line, not to mention Whalley Range, have become, and will remain for ever, as much a part of the nomenclature of the neighbourhood as Market Street and St. Ann's Square are of Manchester. Great breadths of country which, before he dealt with them, were little better than woodland and waste, under Mr. Brooks became changed into fertile farms, and decked with beautiful residences. Many men do nothing but scatter and destroy; Mr. Brooks was never weary of *making*, and what is quite as characteristic of a great artificer, he was never weary of trying to amend what he had done. He never feared, like Titian, to spoil his work by retouching. That

which lay at the root of all was a peculiarly energetic and sanguine disposition. Out of this grew the hopefulness, not to say the enthusiasm, which at all times, and in spite of every obstacle, carried him through. If no amount of success could ever quite satisfy him, he never allowed himself to be discouraged by a disappointment. It behoves all who aim at great issues to be at once patient and fearless, and in this no better lesson was ever afforded than by Samuel Brooks. While enterprise was so congenial to him, his capacity for detail was quite as remarkable; his brain was like a honeycomb, made of a thousand cells, every cell charged with an idea. Small things he dealt with quite as skilfully as great ones: his power was like that which Rose Flammock, in the *Betrothed*, ascribes to the old weaver, her father. It resembled, Rose tells us, a yard-stick, which can be employed indifferently and quite as well for the measuring of dowlas and diaper, for tapestry and cloth-of-gold.

Mr. Brooks commenced his great land improvements towards 1836, when he purchased the estate at Moss Side which is now known as Whalley Range. He gave it this name in remembrance of his native place. The land, at this time, was little better than moor, here and there swampy. Its original character was well declared when the Withington Independent College was built, peat being then uncovered, with the accustomed white relics of ancient birch-trees. A century ago, the expanse of which it formed a part, was known emphatically as

Jackson's Moss, just as to-day we speak of Chat Moss and Barton Moss. The Jackson family had a farm not far off—it was the same which gave name to Jackson's Boat. In 1768, this piece of land, to the extent of forty-two Cheshire acres, was sold at 7s. 6d. per acre. In 1801, all Moss Side, including the detached portions, had a population of only 150. In 1831 it was only 208. By 1851 it had risen to 953. In 1871 it was 5,403. Who shall reckon up the pleasant houses and gardens which contemporaneously came into view, and which, but for Mr. Brooks, would certainly not yet have existed? The dim-sighted among the many who looked on, some of them, perhaps, not wholly incapable of envy, ascribed his proceedings to a simple desire to amass money. Never was there a greater mistake. What Mr. Brooks got in the shape of rent-roll, when his villas were ready, he well deserved, and no doubt saw in perspective when he began. But his prime and ruling purpose and object was to "make the desert smile." This was the great wish of his heart. Happily he lived to accomplish it, and now it is for the community to look on his work with thankfulness. Mr. Brooks was not one of the ignoble class who consider money-making the whole duty of man, and with whom it is enough to possess money. No one ever understood more clearly, or demonstrated more plainly by his action, that it is not the accumulation of wealth that reflects credit on a man or does him good, but the wise application, the circulation, and the distribution of the wealth he gathers.

This is the noble and useful thing, and that which differentiates the great soul from the mean one.

Whalley Range, when Mr. Brooks bought the land, was crossed only by a footpath. Roads there were none, and the entire area wanted draining. Being nearly level, there was no fall except into the ancient water-course called the Black Brook. This, however, was no difficulty with the new owner. One grand secret of Mr. Brooks' success with his land improvements consisted in his never being afraid to spend money freely. The great water-drain which reaches from Hale to the river at Ashton, a length of perhaps three miles, cost him no less than £12,000. In the laying out of the land he was fortunate in having the aid of Mr. John Shaw, the eminent landscape gardener, now and for twenty years or more of Bowdon, but who at the time in question lived close by. So far as regards the planning of what was done, the names of Mr. Brooks and Mr. Shaw are inseparable. Every morning at six o'clock they were accustomed to meet for walking conference, spending till half-past seven in considering what was best. They were assisted at times by an old fellow called John Walkden (familiarly pronounced Wogden), who acted as foreman of the spade department. To obviate the disadvantages of the low level, and at the same time secure nice garden effects, the houses were placed, at Mr. Shaw's suggestion, on terraced basements. These greatly pleased Mr. Brooks, especially as the material had to be found on the spot, the necessity supplying a new chapter

in the capital art of making much out of a little. One morning, when a gentleman who contemplated taking one of the villas, then only half ready, queried very doubtfully how the terrace was to get made, "Tell the gentleman yourself, John," said Mr. Brooks. "Where will I get it from," replies old John, always ready for the occasion, "Why, from under his feet, maister!" To give access to the Whalley Range property, Mr. Brooks constructed the Chorlton Road. His own private residence received the name of Whalley House.

After executing these great works at Moss Side, Mr. Brooks undertook others at Baguley, Sale, Timperley, and Partington. Nowhere, perhaps, did his enterprise show itself better than upon the eastern side of Carrington Moss. The great estate which here borders it was purchased by him in its entirety from the Earl of Stamford, and in the course of a few years had its features so completely changed, by new laying out and improved agriculture, that people who had known it only in its primitive state lost their way. Immense and often superfluous hedges, and dry, broad, wasteful ditches were superseded by neat fences; and where previously the cold winds which blow across the moss had had full power, now, by means of skilful tree-planting, they were kept at bay. It was rather a trial to the lover of wild nature, for in the olden time this district was a chosen Midsummer haunt of the botanist; the little hollows by the lane-sides were noted for the profusion and the luxuriance of their ferns, and the hedges for their wreaths

of wild roses and tangled woodbine. All these now disappeared—Shall we lament it? Ah no! Better than a thousand Osmundas is the right onward furrow of a generous and productive civilization. It is not as if ferns grew nowhere else. Nature never forgets her offspring. There are a thousand dells full of fronds quite as fine as ever delighted one's eyes at Carrington, and, meanwhile, where the old ones were there is waving wheat. It was to this grand property that Mr. Brooks was especially fond of resorting. He often gave himself a day out for the purpose of examining it, accompanied by Mr. Shaw and by his energetic and faithful steward, the late Mr. Thomas Suttle, who for a quarter of a century devoted himself most strenuously to his employer's schemes. When the inspection was completed, the party got their tea at a little cottage at Wood Heys. On becoming lord of the manor of Ashton-on-Mersey, consequent on the purchase mentioned, Mr. Brooks revived that excellent institution the Court Leet, with all the appropriate state and ceremony. The effect upon the old-world farmers and leaseholders was most salutary. They were summarily aroused from their lethargy, and presented at the leet—not like Christopher Sly's fat ale-wife of Wincot, "Because she brought stone jugs and no seal'd quarts"—but for not keeping hedges, ditches, drains, and farm-buildings in proper condition. The "sealed quarts" got their turn when the leet was concluded, the farmers then receiving solace for the ordeal they had undergone, in the shape of a joyous dinner. As Falstaff

was not only "witty himself, but the cause of wit in other men," so was Mr. Brooks not only himself a good farmer, but the cause of other men becoming good farmers likewise. To this end he arranged for the delivery of practical lectures upon agricultural matters, the reading of papers, and discussions, inviting all the farmers of the neighbourhood to attend. The latest results of scientific discovery in regard to agriculture were brought before them in the plainest manner, and every endeavour was made to benefit those concerned. Mr. Brooks also promoted ploughing matches, particularly at Newton-le-Willows, where he had another large estate. In Mr. Mechi, of Tiptree, he found a congenial spirit, each taking pleasure in survey of the operations of the other. A man with such aims, so practical and straightforward, and of perseverance so unflinching, deserved and could hardly fail to prosper. No wonder that Mr. Brooks seemed to be owner of the Philosopher's Stone, and that everything he touched brought him revenue.

Frank and honest as the daylight, strictly honourable and faithful in all his dealings, no wonder either that Mr. Brooks had the confidence and respect of every one. Never, at the same time, was there a man more purely unselfish. He never forgot or neglected those who gave him substantial aid, and was always ready to help where help would be solidly useful. When he refused, it was because convinced that eventually his help would do no good. People sometimes called him strict; if he appeared so, it was where strictness was the best course to pursue

for the genuine advantage of those who murmured. He was a man of remarkably industrious and active habits. His morning walks with Mr. Shaw sufficiently prove his fondness for early rising. He never failed to be at the bank by 8-30 a.m., and was noted as one of the three most punctual men in Manchester, the others being Mr. Edward Loyd and the late Mr. W. R. Johnson, for many years a partner in A. and S. Henry and Co. On all points he steadfastly followed the teachings of Poor Richard, a copy of which hung in his private office. He was a member of the Union Club, and used to observe what men ordered for dinner. If he saw those who he knew could not afford expensive luxuries, nevertheless indulging in them, a note was mentally made of it, in case of the name some day turning up on a draft. He greatly delighted in riding, and invariably came to town on horseback, though, when he visited Blackburn, which was frequently, he preferred to drive. The first stage was to Edenfield, where he got a fresh horse; in the evening he returned the same way, completing a journey, out and in, of sixty miles. Great as were his achievements, both as banker and agriculturist, and though he might have pointed to them with legitimate pride, Mr. Brooks never made a boast of what he had done. He had not an atom of egotism, and though always prepared with kindly and sensible counsel for those who sought it, was never known to volunteer what the conceited call their "good advice." He had no inclination for platforms, and rarely opened his lips in public. The only position

of prominence he seems to have at any time taken, was that of a director on the Lancashire and Yorkshire Railway Board. He was chairman of the original meeting of the promoters, when the line was determined upon, October 18th, 1830, and held many shares. He presided also at the meeting of the Royal Agricultural Society, when held at Belle Vue, quoting in his address, with warm approval, the saying of Lord Bacon, that "money is like manure, of no use unless well spread." He did not often go from home, though once on a visit to the Mediterranean, and once with his friend Mr. John Reid, to Russia, pushing as far as Moscow.

In his private and home-life Mr. Brooks again disclosed a spirit that won him the esteem and respect of all. When not cashing a cheque or scrutinising an acceptance, he was one of the most companionable of men. Keen and argumentative, though never degenerating into the disputatious; a man of prompt and ruddy good nature, full of sportive sayings, he had a question, an anecdote, a repartee for every one. Gifted with splendid convivial talent, yet never found in scenes of dissipation, or overstepping the limits of consummate regularity and temperance, one of his special delights was to gather his friends around him in the dining-room, and here, like Yorick, he was wont to keep the table in a roar. While waiting for the dinner bell, the guests walked about the grounds; and in the deer park, still so called, adjoining the grounds of Manley Hall, were entertained with the pretty spectacle of his antlered pets. At Whalley House, circled by his

friends, the rich native heartiness of his manner, his boundless geniality, the indescribable union of mirthfulness with moral dignity which formed one of his best attributes, came to the fore in the liveliest manner. His particular intimates he took once a year to Whitewell—a sort of omnibus pic-nic. Once a year also, after the Christmas balancing, he used to invite the whole of the bank staff to a magnificent banquet. Now he was in his glory. He recognized all the year round the sound commercial principle that an employer, if he wishes to keep clever and good men attached to him as co-workers in his pursuit, must treat them at all times courteously, as well as pay them liberally, and Christmas was the keystone of the arch. This most pleasant little annual reception he continued until hindered by sickness, thus almost to the time of his death. His playful kindness to the younger clerks was amusingly characteristic. When preparing to leave the bank for his Friday afternoon social enjoyments, and putting on his overcoat, he was accustomed to throw a sovereign to them, with "There, boys, toss up for it!" In matters of private benevolence he was more usefully active than many who, doing less, get larger credit. There are silent partners in the great firm of Christian Charity and Co., just as there are "sleeping" ones in commerce, and it is often by the invisibles that most of the money is found. Many men are put down as motionless in charity, simply because their work is not advertised and placarded, who at the same time are the wheels the machinery most depends upon. His guinea

was always ready when the gift of one was genuine charity. Among his own private tenants and workpeople his constant endeavour was to promote habits of thrift, assured that in these alone consists the true cure of the evils which lead to pauperism. Of course Mr. Brooks had his failings. Bankers, like statesmen, are only human. Those may inquire for them who love darkness better than light. The greater truth is that he died, as thousands do *not* die, with the happy consciousness and the well-deserved reputation of having lived to some purpose, of having run an unblemished career, and of having left the world, his little bit of it, more valuable to mankind, and better to look at, than he found it. It is usefulness to one's fellow-creatures that makes an honourable and exemplary life. Simply to have done no wrong is a very negative kind of virtue.

On Sundays Mr. Brooks attended his place of worship with undeviating regularity. He sat for many years, at Grosvenor Street, Piccadilly, under Mr. Roby, and throughout the whole of the ministry of his successor, the Rev. Robert Fletcher. Finding it rather far in the winter evenings, he fitted up a room at Whalley House as a sort of chapel, and invited his neighbours to join him in service conducted by some devout man—a preacher whenever procurable. On the building of St. Margaret's Church, he gave up Grosvenor Street for the nearer one. Wherever the sermon was listened to it was Mr. Brooks' habit to take down all he could, and the heads were next day carefully posted in his diary. He had a strong and

very generous regard for Christian ministers. When Dr. Raffles and Dr. Halley, both now deceased, went on their tour to the East, though unable to get further than Constantinople, it was Mr. Brooks who suggested the journey, endowing them munificently in advance of the expenses. Mr. Brooks gave the ground upon which the Withington Independent College was built, and subscribed liberally to its funds.

In person Mr. Brooks was middle-sized. He was solidly put together, and showed in his fresh complexion how good was his general health. He was distressed, at the last, by severe and long-continued bodily pain, borne, in part, at Buxton; but never was pain met with profounder fortitude. Grievously as he suffered he never became, as men so often do, morose or querulous, preserving to the end the native cheerfulness with which he had gladdened his social circle for half a century. In his apparel he was always scrupulously neat, and was never seen to a disadvantage. He died at his residence, as said above, June 7th, 1864, aged seventy-two. The remains were conveyed to Whalley, and there, by his own desire, interred in the plainest manner possible, above those of his beloved wife, whose decease had taken place February 29, 1840, at the early age of forty-eight. The grave is near that in which his aged father had been laid some eighteen years previously. In Whalley Church there is a beautiful stained glass window "to the memory of Samuel and Margaret Brooks," erected by Mr. W. Cunliffe Brooks.

Mr. Brooks had seen fit to dispose of the principal portion of his real and personal estate prior to the making of his will. Consequently, what he "left" was with the public only a matter of conjecture. It was thought to be nearly two and a half millions sterling. His eldest son, Mr. William Cunliffe Brooks, received the bank, and in money value it was said about a million. Mr. Thomas Brooks received £400,000. The family of the late Rev. John Brooks, £400,000. Each of the five daughters received £100,000. For the building and endowment of a church upon the Brooklands estate there was bequeathed £10,000, and after this there were numerous minor legacies.

Mr. William Cunliffe Brooks, as above stated, was born in 1819, the year of the original opening of the bank in High Street. He was educated at Rugby, under Dr. Arnold, and subsequently entered at St. John's, Cambridge, where in 1842 he was twelfth senior optime, and received his degree of B.A. Shortly after leaving the University he was called to the bar, and for a time attended the Northern Circuit. In October, 1869, he contested East Cheshire with Sir Edward Watkin, the seat having become vacant by the demise of Mr. E. C. Egerton. The nominations took place at Macclesfield on the 6th, the polling on Saturday the 9th, when Mr. Brooks was returned by a majority over the Liberal candidate of about 1,000 out of 6,200. Mr. Brooks' political manifesto to the electors is preserved in the *Manchester Guardian* of October 7th.

At the next general election, in 1874, he was returned for the same constituency unopposed. Mr. Brooks is also a Deputy-Lieutenant for the county of Lancaster. Mrs. Brooks was daughter of the late Mr. Ralph Orrell, of Stockport, and sister of the late Mr. Alfred Orrell, the builder of Abney Hall, Cheadle, which mansion, however, he did not live to occupy. She died in 1865. Mr. Brooks' offspring consists of two daughters only. The eldest, Amy, became, on July 14th, 1869, the wife of Charles, eleventh Marquess of Huntly. The second daughter, Miss Edith Brooks, was married, October 14th, 1874, to Lord Francis Horace Pierrepont Cecil, Lieutenant R.N., second son, as above said, of the Marquess of Exeter, and now a partner in the bank.

In 1864 (the original London bank having ceased to exist with the death of Mr. James Cunliffe) Mr. William Cunliffe Brooks opened a bank of his own at 81, Lombard Street, business being commenced on April 18th. This new metropolitan house, which occupies a very high position, was placed under the management of Mr. John Spencer, previously a chief clerk with Mr. James Cunliffe.

Mr. Brooks' country seats are Barlow Hall, and Forest of Glen Tanar, Aberdeenshire. Barlow Hall, which he entered in June, 1848, stands between Didsbury and Chorlton-cum-Hardy, on the crest of a series of long green slopes which stretch from the Mersey upwards. It is a quaint but very interesting edifice, part of it belonging to the time of Henry VIII., when the original hall was occu-

pied by the celebrated old family, De Barlow. In 1584 it was one of the fifty residences of Lancashire gentlemen which were searched for priests in concealment. The older portion of the hall is draped with ivy, as are many of the numerous aged trees which stand around. In or about 1785 the Barlow estate became the property of the Egertons of Tatton, who are still the owners.

Glen Tanar is one of the loveliest spots in the Highlands, standing in Braemar, eighteen miles from Balmoral, and receiving its name from the beautiful little river which, after threading the whole length, becomes a tributary of the Dee. The Dee itself has a course through the estate of about two miles. The residence was originally only a farmhouse. Mr. Brooks, inheriting his father's constructive talents, has converted it into one of the best appointed mansions north of the Tweed, adding all that is needed for the gamekeepers and deer-stalkers. The gardens and private grounds are also delightful. It is held under lease from the Marquess of Huntly. The rent, including that of the shooting, is over £2,000 a year, the highest paid for any shooting in the kingdom except Her Majesty's. Mr. Brooks has also rebuilt, in very good taste, what may literally be called an ancient church, taking the site of a very early one which had long since been torn to pieces. The stones of the old pile were scattered over the surrounding country, and embedded in the walls of a score of bothies. The quick eye of Mr. Brooks spied them all out. Whatever their position, all had to come away; the very

stream alongside was searched, with curious and most interesting results, and now all are back in their ancient places. The church, of course, is small, but nowhere in the world is there a more interesting example of restored life or of cheerful re-union of the long separated.

The adolescent representatives of Mr. Brooks' surname are distinguishing themselves remarkably. Mr. John Brooks, of Merton College, Oxford (only son of the late Rev. John Brooks) a very talented young man, is author of the Newdigate Prize Poem for 1877, "The Battle of Stamford Bridge," recited by him in the Theatre, on June 13th. Mr. Marshall Brooks has won, for two successive years, the inter-collegiate high jump, rising to the highest level upon record, 6 feet 2½ inches. Mr. John Brooks Close, Mr. James Close, and Mr. William Close have between them rowed in every race, 1871-1877, winning all that could be won, in the shape of University rowing prizes, a feat without precedent.

We cannot pass from this important family without paying a little tribute of respect to the memory of one who in his day was honoured universally, Mr. John Brooks, formerly of the firm of Butterworth and Brooks, the banker's only surviving brother, Thomas Brooks (of the firm of Grimshaw and Brooks) having died comparatively young. A fellow-labourer with Cobden and Bright, Mr. John Brooks was one of the most devoted of the Anti-Corn-law League, contributing large sums towards the expenses of its efforts. He is also to be remembered with gratitude as a powerful assailant of the

now repealed Sugar-duties. Overflowing with broad, shrewd Lancashire humour, the happy way in which it was played forth in the old or original Free Trade Hall, the precursor of the existing one, gained him as many disciples as were won by his majestic common-sense. He died October 27th, 1849, aged not quite sixty-three. "His munificent benevolence and warm heart," said the *Manchester Guardian*, "will long live in the memory of those who knew him." During the early part of his career Mr. John Brooks resided in Lever Street, occupying what at a comparatively recent period was Mrs. Turner's well-known Commercial Boarding-house. For some years prior to his death he had resided at Higher Broughton. The name is now represented in the firm by Mr. J. M. Brooks and Mr. Thomas Brooks, his two surviving sons.

CHAPTER XVIII.

THE BRANCH BANK OF ENGLAND : MR. JOHN REID.

THE devastations of 1825 led not only to the summary extinction of the low-value or under £5 note system, which had induced so much mischief—the circulation of many of the provincial banks having consisted to the extent of not less than one-half of that most objectionable kind of paper, the £1 and £2 notes; the Act which abolished them (March 22nd, 1826, to take effect April 5th, 1829) was followed in a couple of months by one authorising the establishment of joint-stock banks. In 1708 the Bank of England had obtained an enactment forbidding more than six persons to associate themselves as banking partners, and up to May 26th, 1826, this arbitrary law, utterly at variance with the just rights of a great commercial nation, had remained in force. The Legislature, in the spring of this year, after deliberate inquiry into the causes of the commercial distress and monetary panic of the preceding winter, convinced itself that an improved banking system was indispensable. The joint-stock system seemed to be one that promised well; the law of 1708 was relaxed, and joint-stocks of more than six persons were permitted. After a while advantage

was slowly taken of the new liberty, but only slowly. The private bank system—rudely shaken as it had been by the events of that dreadful season, the Christmas of 1825—was still too deeply rooted in the habits and feelings of the country to be readily overborne by any new one; hence we have nothing important for a year or two. To the country in general the privilege of joint-stock banks was even now not conceded. The Bank of England was extremely jealous, and offered strenuous opposition. Under its powerful influence, the statute forbade the establishment of any joint-stock bank within sixty-five miles of the metropolis; the Bank of England so far retaining its old monopoly.

The Bank of England obtained permission, very shortly afterwards, to extend its personal influence by the establishment of branches. Taking advantage of the opportunity supplied by the stoppage of so many of the provincial banks at the time of the panic, it made the very fair-sounding proposal to assist those parts of the country where the credit of the private banks had suffered most, by introducing an agency. This meant, in reality, a large supply of its own paper; for, strange as it may seem at the present day, Bank of England notes, excepting in the neighbourhood of London and in Lancashire—Manchester very particularly—had in 1825 but a slender circulation. The first branch was opened at Gloucester, July 19th, 1826. The second in Manchester, on or about September 18th. Then followed Swansea, October 23rd; and in 1827 Birmingham, Liverpool, Bristol, Leeds, and

Exeter. To introduce its own paper in considerable quantity of course was advantageous to the Bank of England. Philanthropic in profession, the savour was still that of self-interest. By the close of 1827, so evident had become the design, *i.e.*, that instead of carrying out the original profession—which was to assist those parts of the country where the credit of the private banks had chiefly suffered—the Bank had established its branches where credit had been preserved, and where the existing banks had been proved to be quite adequate to the wants of the respective communities, mainly for its own ends, that a strong feeling of disapproval began to show itself in commercial circles. In December, 1827, a large meeting of provincial bankers was held in London with a view to some kind of protest; an account of what was done is given in the *Manchester Guardian* for December 11th.* Whatever the original policy may have been, the establishment of branches by the Bank of England still proved of the highest service to the country, by leading the way towards uniformity of bank notes. That a single bank of issue, not only in any given town, but for the whole of any given commercial country, is quite enough, and the true principle, is unquestionable. Private and local notes are always dangerous to credit. A captious

* The eldest born of the branches has long been defunct, having been closed in February, 1849. The Swansea, Norwich, and Leicester branches have also ceased to exist. Norwich came to an end in May, 1852. At present there are branches in addition to the above-named, at Newcastle, Hull, Plymouth, and Portsmouth.

tradesman, by refusing them, may throw doubt on the stability of a first-rate house. Sir Robert Peel, though he nowhere distinctly says so, most certainly considered a single bank of issue enough. His financial scheme obviously included this idea, and was calculated to put an end, in course of time, to all local or provincial issues. In any case, wherever the Bank of England has a branch, any other issue is extremely undesirable, if not positively hurtful.

The premises taken in Manchester for the Branch Bank of England were the original, as already stated, of the splendid interior now occupied by Cunliffe Brooks'. They were miniature indeed, the public portion amounting to no more than in modern times would serve for a counting-house pay-desk. The officials were all sent down from London; the "old lady" of Threadneedle Street being considered, as to this day, the only capable instructress of her family, both in town and country; and, as would be expected, they brought with them, and passed on to their successors, a certain metropolitan hauteur. That this should remain a distinctive feature of the Branch Bank is perhaps natural enough. The Bank of England is the greatest and most powerful corporation in the country. Upon the wisdom of the proceedings of the executive rests, in great measure, the nation's commercial tranquillity and prosperity; the staff are well aware of this, and they cannot help letting us see that they know it. The original Branch Bank clerks came to Manchester with much the same sort of emotions that

men would have to-day on being despatched to Kamschatka. After dark they used to get a watchman, one of the old Charleys, rattle in hand, to see them safe home. To this very day, on entering the doors, conspicuous on the opposite wall is an impressive display of formidable, though somewhat antiquated, weapons of war. The agent in the beginning was Mr. Alexander Mc.Gregor; the first sub-agent was a Mr. Smythe, who was followed by a Mr. Roundell. The original cashier was Mr. James Sewell, a gentleman distinguished in a later day in another position. In 1828, Mr. Mc.Gregor was constrained, by ill-health, to retire, and his place was then given to the celebrated Mr. John Reid. The sub-agent then, or shortly afterwards appointed, was a Mr. Wilson.

During the eighteen years ensuing upon Mr. Reid's accession to the agency the business increased steadily and largely, and new premises became needful. The foundation-stone of the fine Doric edifice in which it is at present transacted was laid July 31st, 1845, by Mr. Reid, assisted by the architect, Mr. Charles Cockerill, and in March, 1847, the doors were opened. The increase of the business was largely referable to the personal influence of Mr. Reid, to his superb talents, and his knowledge of the world. The speed of the advance is indicated very clearly by the annual issue of Manchester Branch Bank notes, which, during the forty-one years Mr. Reid held the control of affairs, omitting the first six, was as follows:—

Year.		Year.	
1832	£1,315,296	1845	£2,398,540
1833	1,526,743	1846	2,323,185
1834	1,605,268	1847	2,129,062
1835	1,473,738	1848	1,873,496
1836	1,560,426	1849	2,088,520
1837	1,505,732	1850	2,329,286
1838	1,501,231	1851	2,409,171
1839	1,476,097	1852	2,587,779
1840	1,424,529	1853	2,930,378
1841	1,501,143	1854	2,745,698
1842	1,604,054	1855	2,695,960
1843	1,780,994	1856	2,768,613
1844	2,154,502	1857	2,737,320

Average first week in January of each year:

Year.		Year.	
1858	£2,414,285	1863	£3,271,880
1859	3,224,345	1864	3,480,485
1860	3,748,895	1865	3,440,485
1861	3,659,555	1866	3,863,995
1862	3,310,835	1867	3,731,810

Comparing these figures, taken at intervals of ten years, with the average circulation of the Branch Banks at Liverpool, Leeds, and Birmingham, we have as follows:

Year.	Manchester.	Liverpool.	Leeds.	Birmingham.
1832	£1,315,296	£377,144	£192,005	£413,622
1842	1,604,054	777,838	297,082	555,496
1852	2,587,779	1,143,125	446,135	654,091
	(First week in January)			
1862	3,310,835	1,208,425	403,035	650,965

On November 15th, 1867, Mr. Reid resigned. His retirement came, unfortunately, of impulse rather than real occasion. At a little later date he would have cancelled it, but the time was gone by. He shortly

afterwards removed to London, where, on a retiring pension of about £1,200 per annum, he lived five years longer, dying July 1st, 1873, aged eighty-two. His remains were laid in the cemetery at Kensal Green, the London *Père la Chaise.* Above them is a Gothic headstone, bearing the simple words, "The family of John Reid."

Three months after his resignation, Mr. Reid was presented with a handsome testimonial, consisting of a silver tea-service and £3,000 in money, subscribed by the leading bankers and commercial men of the city and neighbourhood. Accompanying it was the following address:—

"To John Reid, Esq.—We, whose names are subscribed to this address, being respectively bankers, merchants, and others engaged in business in the city of Manchester and its neighbourhood, have the great pleasure of presenting to you the accompanying silver kettle and tea service, with a purse containing £3,000, on the occasion of your retiring from the agency at Manchester of the Bank of England, which you have held for nearly forty years. We trust that you will accept them as a sincere testimony of the sense we entertain of the very efficient and judicious manner in which you have, for so lengthened a period, discharged the duties of that important situation, and of the unremitting attention and invariable courtesy which have characterised your tenure of office, and made it so acceptable to the commercial community of the city. While thus expressing our conviction of your eminent merits in the office you have so honourably filled, we wish also to record our appreciation of the sterling excellence of your private character, of your kind and genial nature, and of those many amiable qualities which have contributed so deservedly to secure you the personal regard of all your friends. Accept, in conclusion, our best wishes for the full restoration of your health, and that you may long survive, enjoying all that can render old age happy.—Manchester, February 24th, 1868."

On the retirement of Mr. Reid, the agency was placed in the hands of Mr. George Archer Shee. Mr. Shee was in no degree a stranger, having been sub-agent from July, 1834, until May, 1845, when he was appointed to the agency of the Branch Bank at Hull, from which town he was now recalled. He was the eldest son of Sir Martin Archer Shee, President of the Royal Academy from the time of the death of Sir Thomas Lawrence in 1830 up to that of his own decease in 1850. How curiously names gather together! Young Mr. Shee, who was a native of Dublin, owed his introduction to the world to Edmund Burke. Burke took him to Sir Joshua Reynolds, and from that moment he never looked back. The son was born in Cavendish Square, June, 1800. Mr. Shee's connection with Manchester was strengthened by his marriage to Jane Seymour, third of the seven sisters of Sir Humphrey de Trafford.*

After holding the agency for nearly six years, in October, 1873, Mr. Shee retired on a pension, granted in consideration of his long service, and the excellent manner in which his work had been performed. He now resides at Southport. He was succeeded in his important post by Mr. Edward Winkelmann Nix, who had been sub-agent since December, 1868. Mr. Nix

* The baronet who can show what is so rare even among the bluest of blue blood—unbroken male descent from a Saxon ancestor, and whose name is never seen in the lower strata. Stanleys appear in the police courts, and so do Clarendons; there are plebeian Sinclairs and Grahams, but no one ever heard of a Trafford below the professions.

was born at Sydenham, Kent. He took his B.A. degree at Cambridge in January, 1856, and became M.A. four years afterwards. On quitting the University he was connected for six years with his brother's bank in London, Messrs. Fuller, Banbury, Nix, and Mathieson, Lombard Street, and subsequently for five years with a firm of Australian merchants. It is to Mr. Nix that the Manchester bankers are specially indebted for the establishment of the useful "Clearing House." At a fixed hour every day a clerk from every bank in the town goes to the place of meeting, taking with him all the cheques upon other banks which are held by his own. The differences in favour of the respective banks are ascertained, and those which hold the lower amounts pay the balance. Prior to 1872 the system of "clearing" pursued in Manchester was clumsy and inartistic. Every bank kept a running account with every other, and paid in, once or twice daily, to its credit with each particular bank, the cheques which it held on that bank, an approximate settlement of the balance being made the next morning by cheque on the Bank of England. Mr. Shee, in the spring of that year, proposed the establishment of a better system, offering to act as president; a committee was appointed to make the needful arrangements, Mr. Nix, then the sub-agent, acting as chairman, and on July 15th, 1872, all being settled, operations were commenced. The project of a clearing house had been mooted, however, some seven or eight years previously, by Mr. Alexander Muir, now of the Man-

chester and County, by whom the scheme was laid before the late Mr. James Miller, of the "District." The exact method of procedure, in all its details, is clearly explained in Professor Jevons' recently published volume called "Money." The establishment of the clearing house enables the trade and financial economy of the town, which augment and grow more important every day, to be managed comfortably without a proportionate increase of notes and coin. It also gives greater security to the parties interested, and, particularly through its committee, constitutes a bond of union among the various banks which without it would not exist. In the banks it diminishes the work of the cashiers at the counter, though the transfer work, which falls to the share of the clerks in more secluded regions, is considerably increased. Mr. Nix is the present chairman of the committee of management; the daily clearing, effected in an apartment at the "District," is superintended by one of the officials of the Branch Bank of England. The weekly averages for the first sixteen weeks of the years 1875, 6, and 7 were as follow:—

1875	£1,579,926
1876	1,661,718
1877	1,676,233

Trifles sometimes become interesting from their very absurdity. The only instance of an attempted English forgery of the paper of the Manchester Branch Bank of England was in 1827. Except for the seriousness of the crime, the attempt would have been laughable, the

forger, who was convicted at the Lancaster Assizes, having done all his work with Indian ink and a camel-hair pencil. Forged £20 Bank of England notes, dated Manchester, January 22nd, 1853, reached London from Marseilles in remittances shortly after that date, but none got into circulation. These were manufactured upon the Continent.

Mr. John Reid was one of the most remarkable men ever connected with Manchester banking. He was a native of Alloa, Scotland, and in early life had visited the East Indies. It was while upon his voyage out that he found his wife, a Miss Adelaide Maitland, sister-in-law of Colonel Cowper, of the Bombay Engineers, who, with Mrs. Cowper, was also a passenger; and while on his way home that he made the acquaintance of W. M. Thackeray, whose father resided at Calcutta, where the great novelist himself was born. Many will still remember the cordial greeting of the two old friends on that celebrated occasion, the soirée of the Guild of Literature and Art in the Free Trade Hall. They met as old companions do when their orbits cross in a foreign country, chatting, not about the present, but the remote. Thackeray refers to Mr. Reid in the "Newcomes," chapter iii. Mr. Reid's case resembled that of Lewis Loyd, a natural genius for finance only waiting opportunity for development. Such, however, was the plastic force of the man that he would unquestionably have succeeded quite as well in any other walk of life. Once distinctly known, he was one it was impossible to forget. He

was over six feet in height, in figure military and aristocratic, and like his friend Lieut.-Colonel Wemyss, to whom he bore no distant resemblance, carried in every line and gesture an air of supremacy. His head was large; every curve spoke of power; to contemplate it always suggested ideas of sculpture; his countenance was a picture of reposing strength. During the latter portion of his long life his hair was purely white. The natural dress of his manly cheeks resembled his locks; and towards the close his noble appearance was rendered patriarchal by the addition of a full and flowing beard as chaste as snow. At the bank, as implied in its prosperity during his management, he showed himself always ready to take magnificent grasp of whatever demanded intellect, energetic and comprehensive. He spoke quietly, because thoughtfully, never allowing himself to be betrayed into a hurry; and, though oftentimes constrained to be formal, authoritative, and even severe, he never allowed business to stand in the way of courtesy, and was never unkind. He never grudged information where it was fairly and honourably asked for. Like his own notes, he was payable at sight, and in gold, only the note must be presented and endorsed. Everyone having transactions in the bank which required an interview with Mr. Reid, respected him, trusted him, and was glad of the opportunity. It was only the defaulter who in his presence felt uncomfortable. In affairs of a public and municipal character, his position forbade him to participate, or Manchester would doubtless have been a gainer.

It was in private, however, that Mr. Reid shone most vividly. Coming of a family that claimed a right to a certain loftiness of carriage, and entrusted with the dignity of agent of a Branch of the Bank of England, to strangers his manners seemed sometimes to savour of pride. But no man in his inmost nature ever had less of the cold affectation so denominated, nor was there ever one more genial. Though in business hours he dwelt aloft, occupying a zone of stateliness far above the sea-level of the multitude, and never to be trifled with, soon as the doors of the bank were shut for the day, it was like the descent of the gods of old from the slopes of "beautiful Olympus." Then came into view the grand and characteristic element in his organisation, a certain unique and infinite joyousness. In company his influence carried with it an air of enchantment. To the comeliness of his outline, and the sparkle of his eyes, there was superadded a heartiness of manner, and an incessant playing forth of fun and humour, that took every one captive. He was possessed also of a surprising store of knowledge, covering among other departments of science, that of practical geology. In his early days he had employed himself as a land surveyor. Address him upon any topic one might, he appeared to have seen everything and to know everybody. Qualities and attainments so inviting of course rendered Mr. Reid the life and centre of all his social confederations, and these were by no means limited. Among his personal friends he had Mr. S. Brooks, and many of the circle accustomed to meet at Whalley House. Mr. Brooks and

Mr. Reid were for ever tilting at one another. "Ah," said Mr. Brooks to him one day, admiring his noble figure and handsome profile, "thou *art* a pratty lad"—one of the good old phrases of Lancashire familiar speech. "Ah, my lad," replied the other, "but thou'st a prattier pocket!" After the death of the celebrated Mr. Edmund Buckley, himself the type of a vanished race, a man upon whose like we shall never look again, Mr. Reid became president of the famous old Tory club known as John Shaw's. Every day in the Whitsun week Mr. Buckley had been accustomed to gather round his table at Ardwick the choicest of the members. Never were there more sparkling dinner-parties. Mr. Reid on these occasions was invariably the vice, and it was natural that he should be installed successor to the chieftain. Mr. Reid was the ruling spirit also of a little trio which for many years dined together once a month at the White Horse, Gilda Brook. His companions there were the Hon. R. E. Howard, of the Stamp Office, and Mr. John Leigh, the present Officer of Health. The introduction of a friend was permitted all round, so that in reality the party counted six. After a time this little club was increased to four, thus practically to eight. On his departure from Manchester Mr. Reid enjoined upon the members to go on as usual, and the behest has been faithfully observed, of course with changes in the composition. It was at these meetings at Gilda Brook that Mr. Reid's friends were specially enabled to delight in him; in his inexhaustible fund of anecdote, the never-ending

streams of his lively recollections, rendered piquant by his experience in foreign countries, and his quick and sure judgment—the delight enhanced at intervals by the tones of a vigorous song. How charming, as the wine circulated, never to be forgotten, was the wit which, like summer lightning, flowed from his lips, flash after flash, for a couple of hours! At suitable times he could show his powers also as a mimic. If the country lost a good general when Dr. Arnold took to the pulpit, assuredly it lost a first-rate actor when John Reid took to banking. Nothing was ever more excruciating as a piece of drollery than once, when on the occasion of an evening party where the ladies were too few for the gentlemen, Mr. Reid assumed the place and the manners of a bashful girl, hanging his hands, and simpering to the life, the burlesque heightened so much the more by his lofty stature and massive bodily proportions. His excellent constitution and superb bodily health rendered him apt, at the same time, for active sports. Often giving welcome at home to the officers from the Barracks, he joined them, in turn, at mess; and in play-hours, even when past seventy years old, might be seen flying over their shoulders, at leap-frog, like a lad of eighteen. When, in 1830, the Manchester Golf Club was established—Mr. George Fraser, Mr. Robert Barbour, Mr. Alexander Bannerman, and many other well-known merchants taking their places in it—Mr. Reid, who loved the game, became, if not a member, a frequent guest. He lived, first at the bank, then for many years at Gilda Brook; then for another

long period at Chorlton-cum-Hardy; latterly, and up to the time of his departure from Manchester, again at the bank. Mrs. Reid died before the removal from Manchester. Among his sons were Grant, George, and Maitland Reid; one of his three daughters became Mrs. Dudgeon, of Dublin. The oldest existing member of the Branch Bank staff is Mr. Freeman, who entered in 1834. Mr. James Linton entered in 1841. A well-known singular Branch Bank character of the byegones was old Mr. Cox. When counting money, his practice was to turn his face towards the window, then pass the coins from the right hand to the left, depending solely on the sense of touch. Upon his retirement from the bank he received a pension.

CHAPTER XIX.

BEGINNING OF THE JOINT-STOCKS: THE BANK OF MANCHESTER.

PERMISSION to establish joint-stock banks (beyond sixty-five miles from London) having been given by Government in the early part of 1826, the private bankers now ceased to be sole masters of the ground. In many places they made no secret of the dislike with which they viewed the measure, and the country in general regarded the new proposals with shyness. Wherever introduced, the joint-stocks had a hard struggle to establish a footing, and were compelled to bid high for custom. They had to choose between making advances with caution, and getting very little business; and on the other hand, launching out liberally, and in this way attracting customers, but at risks far exceeding those which prudent banking would under any circumstances approve. Naturally, considering how they were circumstanced, they adopted the alternative which brought the business: and as an inevitable consequence, were often overtaken by disasters, which in the course of a few years were followed by ruin, or a condition of disablement from which it took many

more years to recover. Still they were introduced. They paid dearly for their footing, but they got it. In the course of the ten years which ensued on the passing of the Act there were established in England and Wales no fewer than one hundred and two of the new description of banking partnerships, nine of which originated in Manchester. Before the expiration of those ten years, say in August, 1833, the prohibition as to no nearer than sixty-five miles from London had been withdrawn, and joint-stocks were then immediately started also in the metropolis, the London and Westminster leading the way, in the spring of 1834.*

Little by little, but steadily, the disfavour with which the joint-stocks were at first regarded melted away. Promoted and sustained as they were by men of capital, after a time the tide of feeling turned strongly in their favour; and, as in the case of the introduction of railways—the joint-stocks of locomotion—the idea that was opposed in the beginning became popular, welcome, and a ground of congratulation. After the first three or four years which ensued upon the passing of the Act it became apparent that joint-stocks were a positive necessity.

* The London and Westminster set the example of offering accommodation to tradesmen who could not afford to keep large balances unemployed, agreeing to accept current accounts upon the payment of a proportionate commission, and to allow 2½ per cent. on deposits, beginning at £10. Sums of £10 were received, and interest was allowed if the money remained in the bank for only a month, and no notice was required for withdrawal.

By 1828, when the joint-stock system took root in Lancashire, the misfortunes of 1825 were becoming historical. Capital was fast accumulating; the private banks were overcrowded; somewhere about this time it was reported in Manchester that so great had become the increase of business at Jones Loyds' that new accounts, except of the highest class, were declined. Many people were now able to open accounts with bankers who previously had never thought of doing so. It was to the influx of this latter class of the trading community that the growth of the joint-stock banks was specially referable. The old private-bank system forbade accounts of the kind which the joint-stocks encouraged. The private banks considered them too insignificant to pay much attention to; and, contrariwise, the joint-stocks offered these outsiders inviting facilities, with the distinct lure of good interest,—obtaining money, in a word, which had never been in any bank before. Fifty to sixty years ago, in the agricultural districts in England, the circulating medium still consisted, to a great extent, of local notes. Farmers in easy circumstances were accustomed to keep £20 to £50 in such notes, often much more, in their houses, and many an old teapot and old tea-caddy held savings. When the joint-stocks were established, great portions of these rural reserves found their way to them. No doubt a certain portion of the accounts would be old ones, removed from private banks by people who were part proprietors in the new concerns. Nothing would be more natural than such transfers, and

to this extent the establishment of a joint-stock would be prejudicial to the interests of the existing local private banks. But the great mass of the accounts consisted of perfectly new ones, and the actual damage to the private banks was trifling. Thirty years afterwards, the joint-stock banks found no inconsiderable portion of their funds still derived from the same source. In 1857, when the deposits of the London and Westminster were £15,000,000, it was stated by Alderman Salomons, in evidence before a Parliamentary Committee, that by far the greater number of the accounts were new ones, and that very few had been transferred from the contemporary banks. Any hurt that the private banks may have sustained was more than compensated in a little while by the prodigious growth of the general business of the country. The unkind thing was the desertion of those who had been the making of them by the individuals who went off from the private banks in order to become managers and cashiers in the new establishments, employing their experience to the temporary detriment of their early benefactors.

In principle the joint-stock system is unquestionably admirable: "I look upon the principle of joint-stock companies," said Sir Robert Peel, in 1835, "as one of the great discoveries of modern times. I regard them, when made responsible to public opinion, as the ground upon which all successful enterprise must be founded. I say further, that if there be any one description of business to which the principle of a joint-stock company can be

more applicable than another it is, under due restrictions, the business of banking." If joint-stock banks fulfilled no other excellent purpose, there is always in their favour the great benefit they confer upon the community in "collecting into aggregate sums, available for trading purposes, the small and scattered amounts of money which would otherwise, for the time being, lie idle." They thus, in point of fact, add greatly to the effective available capital of the country, and introduce it into circulation. The misfortunes that attended the joint-stock system in the beginning did not come of any real or innate viciousness. The true practical science of it had yet to be mastered—was it any wonder that the managers—many of whom were amateurs, should be constantly making mistakes? Unhappily the lesson was only learned, in many instances, by the most sorrowful experience. Many a hard-working tradesman put the whole of his life's savings into a joint-stock bank, only to discover, when too late, that there may be investments which, as well as the heart of man, are deceitful above all things. Cruel and irreparable losses, frightful mutilation of property, often scathed the simple and trustful to the quick. Innocently fancying that the joint-stock banks were to be the panacea for all possible financial evils; and that the establishment of these banks would prevent for evermore a recurrence of the calamities of old, many found out, when too late, that the joint-stock banks, instead of being a safeguard, were only a new contrivance for promoting ruin.

The first joint-stock bank established in Manchester was that one named at the head of this chapter. The first advertisement having reference to it appeared November 8th, 1828. The capital was to be two millions, constituted of twenty thousand £100 shares, and the title proposed was the "Commercial Bank of Manchester." One of the leading ideas of the prospectus was to establish a branch in every considerable town in the district, and to distribute shares in every town in which a branch might be opened;—thus to prevent the formation of insignificant local companies, which by reason of their scanty capital, would be far less secure than the old private banks. For notwithstanding the discredit brought on so many of them in 1825, the old private bankers were usually gentlemen of opulence. They usually possessed landed property of great value; their business, which was simple and straightforward, yielded a handsome revenue; in reference to all their original engagements they were absolutely sound and solid; and when misfortunes came to pass, it was through departing from their proper occupation. When a bank fails, wherever it may be, and whether private or joint-stock, it comes of meddling with something that it has no natural and proper concern with, something altogether apart from the legitimate business of a bank. So far, therefore, the original idea of the "Commercial Bank of Manchester" was good and discreet. Another leading idea was that only one-tenth of the amount of the shares should be called for, leaving £90 per share unpaid or nominal.

Ten pounds per share, it was estimated, would be amply sufficient for all the legitimate purposes of banking, and the belief no doubt was reasonable. So readily was the proposal received by the mercantile classes that by November 19th no fewer than fifteen thousand of the shares had been subscribed for, or three-quarters of the whole number in the space of eleven days. Of course the original programme had opponents, especially in regard to the proposed branches. Mr. Thomas Potter, afterwards the first mayor of Manchester, who led the way in the opposition, affirmed that a man is successful in business only when he can watch with his own eye everything that is going on, and that the same principle would apply in banking. On the 29th he carried his point. The committee decided that the bank should be purely local. A year afterwards, however, the policy was amended, a branch being opened at Stockport. Branches were opened also at a later date at Bolton, and at Newtown, Montgomeryshire, these probably under the impulse of a powerful example to be described presently. To open these branches was certainly not, on first principles, either objectionable or inconsistent. No system can be safely worked up to its extreme theory. In all things and arrangements, in every form of the practical business of life, there must needs be compromise and adaptation according to circumstances; wise men's resolves are always subject to experience and honourable expediency. At the same meeting—November 29th, 1828—the word "Commercial" was expunged from the proposed title,

and "Bank of Manchester" was decided upon. The project of the bank carried with it, though not avowedly, the intention to issue own notes. The old dislike of local paper led to a great meeting in condemnation. It was held December 18th (1828), with the support of Mr. George William Wood, Mr. H. H. Birley, Mr. William Garnett, Mr. Daniel Broadhurst, Mr. Thomas Hardman, Mr. Samuel Fletcher, Mr. Thomas Ashton, Mr. J. E. Taylor, Mr. David Bannerman, and a multitude of other leading men, and the protest being emphatic, the design, as in 1821, fell to the ground. Just, however, as branches were after a while established, so was it with issue of own notes. In 1834 these were at length brought out. They circulated, but no one cared to have them. Eventually, July 19th, 1841, the directors called in the whole, saying they found the issue "unprofitable, and inimical to the best interests of the shareholders, added to which there was the prevailing dislike of local paper."

The actual day of the establishment of the Bank was January 10th, 1829, though business was not formally commenced until March 25th, when a room was opened in Exchange Buildings, premises now defunct. In May a removal was made to the building in Market Street which had been erected by Thomas Crewdson & Co., now Mr. Henry Barton's shop, and here, for thirteen years, might be seen, in conspicuous stone letters over the door, BANK OF MANCHESTER. The directors were John Barlow, John Brown, James Burt, Edward Baxter,

Emanuel Cantrell, J. C. Dyer, J. H. Heron, Alexander Henry, James Oughton, Thomas Potter, Samuel Smith, and John Smith. For manager the promoters induced Mr. Edmund Burdekin (Mr. S. Brooks' original clerk) to leave the Heywoods, with whom he had latterly been; and for accountant they engaged a Mr. Thorpe, previously comptroller to the Commissioners of Police. Absolute privacy was guaranteed in regard to the sight of the books by the general body of directors, only two of whom were to have access to them. Sir R. C. Glyn and Co. were announced to be the London agents, and by the end of July the shares stood at 10 per cent. premium. So pleased were the shareholders that on New Year's Day, 1831, the directors were each presented with a chased silver salver. The original board was all still in office, with the addition of Samuel Pullein and Edward Baxter. The chairman was Mr. Thomas Potter. On the 11th August of the same year, at the second annual meeting, the bank was declared very prosperous. There were six hundred shareholders and seven hundred ledger accounts. A dividend of 6 per cent. was paid, and a similar one the year after. At the end of 1833 the shares, £15 paid, were at £5 10s. premium.

In 1836 trade of every kind was pushed to the utmost, and speculation once again became extremely rife, bringing by and bye the accustomed penalty. On May 5th of that year fifty thousand additional £100 shares were created. The ensuing year, 1837, was a truly terrible one. The prices of most commodities fell to the lowest

point known for a great number of years. The depreciation in the value of the five great articles of cotton, woollen, linen, silk, and hardware, was estimated by the Manchester Chamber of Commerce to be at least forty millions sterling. Heavy failures took place, and on October 25th, there was a "panic."

The banks were, of course, severely pressed. "The Bank of Manchester," says the report for the year ending with the autumn, "in common with all similar institutions, has but too deeply participated in the general amount of suffering. Shortly after the last annual meeting (October, 1836) very heavy losses from failures were sustained, and owing to the unprecedented derangement and general depression of trade during the whole year, a large accumulation of similar disasters has been experienced." The directors said they were able, nevertheless, to assure the proprietors that the losses would not vitally affect the reserve surplus fund, out of which they were met. The dividend this year was only 3½ per cent. On October 9th, 1839, the annual meeting came round again. The profits for the preceding twelve months, after deducting all current expenses and "ascertained losses," amounted to £57,067. The paid-up capital was £741,030. The reserve surplus was £157,912. The number of proprietors was six hundred and nine, and the general condition was stated to be "solid and satisfactory." Among the proprietors were Mr. Alexander Henry, Mr. James M'Laren, Mr. James Burt, Mr. W. B. Watkins, Mr. Alexander Bannerman,

and Mr. G. R. Chappell, who intimated to the meeting that he was a holder of one thousand six hundred and eighty-five shares. One of the shareholders, a Mr. Jennings, of York, pressed hard for the actual amount of the "ascertained losses," suggesting that, for anything they knew, it might be £50,000. The meeting must be well aware, he argued, that of late, joint-stock banks, and especially those of Manchester, had fallen very low in public estimation. But the chairman was obdurate, and the sum of the ascertained losses was kept a secret. It was stated at this meeting that from the moment the Bank of Manchester had commenced to issue its own notes the Bank of England had refused to recognize their endorsements, no matter how good the paper. But in this there was nothing special, the Bank of England having declined to discount for any bank of issue whatever.

For three years longer matters went on to all appearance much as usual, and towards Michaelmas, 1842, the annual meeting was advertised as previously, "Edmund Burdekin and William Smith, managing directors." The Mr. Smith whose name was now coupled with Mr. Burdekin's had been manager of a bank called the "Alliance," a concern put together out of the salvage of one called the "Northern and Central," the dolorous tale of which last we shall tell presently. In the April of this year, 1842, the Bank of Manchester had taken the Alliance into its lap, partly, it was said, with a view to securing the talents of the skilful manager, who at all events, came along with it. Making a minute

examination of the books, on September 24th Mr. Smith brought to light a state of affairs that was perfectly astounding. On the strength of it Mr. Burdekin was charged by the directors with fraud; an advertisement to this effect appeared in the newspapers of October 8th, and it was stated at the same time that he had "absconded." The effect produced on the mind of the public is beyond description. The annual meeting was awaited with unspeakable anxiety. October 14th, it had been hoped by the shareholders, would bring with it the declaration of an improved dividend. Little did they dream of the chasm about to open. When the meeting took place the directors announced that instead of paying a dividend they were about to make a call of £2 per share, in order to wind up the concern, everything, of every kind, being gone. The gross direct liabilities were £1,810,462. 18s. 11d., the estimated net assets £1,794,214. 11s. 11d. Adding to the difference, the entire capital, £741,030, the reserve surplus fund, and the year's profits, £43,609, the net total loss amounted to the frightful sum of £800,888. One of the leading bad debts was identified with the name of Joseph Raleigh. At one period he owed the bank no less than £230,000. Subsequently the amount was reduced to £200,000, and there it stayed hopelessly and beyond repair. Joseph Raleigh had come as a lad, penniless or nearly so, from one of the Yorkshire dales. After the stoppage he went to Australia, where it is said that he died a rich man.

The white sails which had swelled so gaily before the breeze, now drooped wearily. An impossibility had without notice become a reality. Never were the far-reaching words of the great Frenchman more thoroughly vindicated: "The things we deem the unlikeliest are the most imminent." The directors endeavoured to exonerate themselves by throwing the blame of what had happened on the committee of management. They admitted that they had been to a certain extent remiss, pleading, at the same time, that if the proprietors in general had lost their money, so had they themselves. They were all in the same boat, and collectively held at that moment no fewer than eleven thousand of the fatal shares, independently of what they had charge of as trustees. Happily the board contained men who were ready to die with their armour on. It was not now a time for recrimination or weeping retrospect—it was a time rather for honour, courage, and fortitude. The determination to wind up was carried out, with the added decision that every creditor should be paid. The transfer of shares was forbidden; calls were made that attenuated many a pass-book; the bank itself was sold, and converted into shops—*ubi Troja, ibi seges*,—excepting a portion at the back, including the boardroom, which was reserved, with an entrance from Brown Street—the present Post-office money-order office; and here, those to whom the winding-up was entrusted, Mr. Smith and Mr. John Farrer, for ten long years pursued their melancholy

way, literally through the Valley of the Shadow of Death. Mr. Farrer, a native of Liverpool, had had long experience in bank affairs, partly in North Wales, whence he came to Manchester in 1837. Slowly, but faithfully, every claim was made good; the liabilities were cleared away stone by stone, like the ruins of a regal palace after an earthquake; at last there was a small balance left in favour of the shareholders; this was distributed, and eventually the renowned old bank commenced anew, chastened but untarnished. Part the Second of its chequered history we must defer until matters contemporaneous with Part the First have had their turn, adding only that the Mr. J. C. Dyer above named, was the inventor of the "Dyer's frames," and the builder of Mauldeth Hall, interesting as the residence, in later days, of James Prince Lee, first Bishop of Manchester, and afterwards of the late Mr. W. R. Callender, junr., M.P.

Very hard things were said of Mr. Burdekin, who was reported to have gone to America, but was never seen there by any one who could recognize him, and was never heard of again. Neither was the true history of the so-called "absconding" ever cleared up quite satisfactorily. Many people attributed his disappearance to considerations on the part of others as to what might happen if he were placed upon his defence. At all events, by going away, Mr. Burdekin sacrificed his only chance of personal self-vindication, and put himself in the position of sole offender. When a man detaches himself from life, the coroner's jury is apt to pronounce a verdict of

"temporary derangement." It is insanity of a lower degree only which, in time of portending storm, declares itself in flight to another country. Mr. Burdekin's best friends could do no less than admit that he had acted inexcusably, and that he had committed a great wrong in keeping things so much to himself, as was his wont. But then what of the Directors, whose duty it was to see that the manager never overstepped his limits or neglected his duties? No charge was ever brought against Mr. Burdekin as to the correctness of his personal accounts. He put nothing into his own pocket but what he had honestly earned. Perhaps if all were narrated that pertained to his life out of bank-hours, it would appear that his faults and errors came of a constantly disturbed, if not embittered, existence, and that censure should be tempered with pity.

CHAPTER XX.

THE MANCHESTER AND LIVERPOOL DISTRICT BANK.

THE originator of the scheme which ripened into the Bank of Manchester was a Mr. Joseph Macardy, an Irishman who had settled here in 1818, when he is first heard of as an agent. Afterwards he became senior partner in a firm of sharebrokers. In figure he was tall and handsome, spruce and flexible; in manner he was facile, in powers of persuasive speech unrivalled; in his buttonhole at midsummer there was always a moss-rose, and in November he wore nankeens. He had a capacious and well-stored mind; his industry and enterprise were insatiable; he was possessed also of considerable literary ability, as proved by his "Commercial Cyclopædia or Dictionary of Practical Commerce," a copy of which, a substantial octavo, is contained in the Free Library; and by his editorship, first, of the *Recorder*, which began May 6th, 1819, and subsequently of the *Manchester Journal*, which commenced September 22nd, 1838. At intervals he published various pamphlets, and lastly, in 1842, a volume upon "Banks, Banking, and Currency." No man of his day held sounder views in financial economy, or had

clearer ideas of what was needed to successful joint-stock banking. Those who came after Mr. Macardy did no more than continue, or adopt, sooner or later, what he had previously introduced or suggested.

But he was in advance of his time, at all events as regards the true principles of joint-stock banking—therefore had to encounter distrust and antagonism. Any man who presumes to go too far in advance of his companions' understanding in matters involving high principles or doctrine, must make up his mind to having to pay some kind of penalty. His original recommendation—a thoroughly judicious one—that the Bank of Manchester should embrace a large portion of the neighbourhood by means of branches, being rejected, he immediately severed his connection with the directorate, and courageously adventured another project. On January 21st, 1829, long before the Bank of Manchester had actually got to work, he announced that in a few days there would be issued the prospectus of a second joint-stock bank, having branches in all the important towns in the neighbourhood, and to be called either the District Banking Company, or the Union Banking Company, as might afterwards be determined. In due time the prospectus appeared, the nominal capital to be three millions, in thirty thousand shares of £100 each, power being given to increase to five millions, by the creation, if expedient, of an additional twenty thousand. The arrangements for giving effect to it were rapidly proceeded with, and on April 30th

(1829) a formal beginning was made of the Manchester and Liverpool District Banking Co., the great corporation which to-day stands first and foremost among provincial joint-stock banks, the branches counting up to no fewer than fifty-three, the balance-sheet of December 31st, 1876, dealing with assets close upon fourteen millions sterling, and the shareholders getting an annual dividend of 20 per cent. Among its earliest friends were Mr. James Hardie, Mr. Robert Barbour, Mr. Richard Hodson, of Bury, Mr. Dunlop, of Rochdale (who assisted materially in getting the shares taken up), and three gentlemen connected with the Stockport Bank, Mr. Christy, Mr. Isaac Lloyd, and Mr. J. K. Winterbottom. The summer and autumn were devoted to preliminaries. At last, on December 1st (1829), according to the *Stockport Advertiser*, the new concern got fairly on its feet, opening in Stockport with the following gentlemen as directors:—Mr. James Reddish (the Mayor), Mr. William Clayton, Adlington; Mr. John Ibbotson, Chapel-le-Frith; Mr. John Worsley, Stockport; Mr. Richard Wright, Heaton Norris. There were also six extraordinary directors—Mr. S. P. Humphreys, Bramhall Hall; Mr. G. W. Newton, Taxal Lodge; Mr. H. J. Clarke, Hyde Hall; Mr. J. Newton, Cheadle Heath; Mr. Thomas Hope, Ford Bank; and Mr. W. M. Christy, London.

In May of the ensuing year, 1830, a beginning was made in Manchester. The premises engaged for the carrying on of the business were those which have now

for many years been occupied by Messrs. James Sewell and Nephew, at the top of Norfolk Street, corner of Brown Street; the manager was Mr. Matthew Edwards, a native of Kirkby Stephen, previously one of the chief officers of the National Bank of Scotland; the cashier was Mr. James Lister, who had previously been with Cunliffe Brooks and Co. The house in question, No. 6, Norfolk Street, is a very interesting one historically, having been the residence, nearly up to the time before us, of one of the most celebrated of the old Manchester cotton merchants, Mr. William Johnson Edensor. The interior of such a house is something more than a space enclosed by a certain amount of bricks and mortar. Think of the infinite amount of human emotion it has been the scene of! The District directors purchased not only the building, but portions of the furniture, including Mr. Edensor's book-case, which was preserved for many years, a silent memorial of one of the worthiest of the lang syne. A relic such as this, like a fine old house, is never a thing to be despised; a well-used book-case that has belonged to a man of scholarship and taste compares well with the country paths that have been trodden by the poets. The Bank issued its own notes, conspicuously lettered with the name in full, but in every instance dated Stockport. In Manchester this paper was strongly objected to; it was introduced, nevertheless, rather extensively into circulation, particularly at Stockport and at Hanley, where the District, fulfilling its programme, opened one of the earliest of its branches.

Others were established, or proposed to be established, at. Oldham, Nantwich, Bury, and a dozen other places. Three years afterwards this part of the plan was still in course of execution, the opening of branches being advertised on April 27th, 1833, at Preston, Wigan, and Stalybridge, the last-named under the management of the late Mr. G. E. Hunt, senr. A Branch was of course opened in Liverpool, and to this one, in 1832, Mr. Lister was transferred.* Two years subsequently, say in November, 1834, the notes, which had given so much offence in Manchester, were entirely withdrawn. Practically, the District then ceased to be a Bank of Issue. It was not, however, until ten years later, or in 1844, and by arrangement with the Bank of England, something after the same manner as Cunliffes', that it bound itself never to issue again. One of the excellent objects of the Bank Act of 1844 was to diminish, as far as possible, provincial issues, and thus prepare the way for the uniform employment of Bank of England notes. Banks that had not hitherto issued paper of their own were prohibited from at any time beginning to do so, and in compensation for the surrender of their liberty, even if they never intended to issue, got an annuity or some

* Mr. Lister continued to be manager in Liverpool until 1835, when, with the support of several influential friends, and under their advice, he formed the Union Bank. Of this he was manager until March 1874, since which time he has been upon the board. The great success of the Union Bank, the respectability of its connections, and the popularity of its forty years' manager, have been for Liverpool, quite exceptional.

special privilege in regard to discounting: banks that had formerly issued, and left off of their own accord, such, for example, as the District, were also very favourably dealt with; while those which continued to be Banks of Issue had limits imposed. From what had occurred between 1837 and 1842, and chiefly in 1839, those who in 1844 had the management of banks in Manchester had come to the conclusion that local issues are a source of certain trouble in all times of commercial disaster; they were therefore quite ready and willing to accept the terms required by Government. Some day the country in general will become alive to the desirableness of there being only a single Bank of Issue; at present it is not intelligent enough to see this. When in 1834 the District withdrew its notes, the amount in circulation was about £70,000. The last of the paper did not come in for three or four years.

This year, 1834, the District was in very good condition. The shares, £10 paid, were at a premium of £5. 5s. The paid-up capital amounted to £418,000, and the number of shareholders was nine hundred. Trade, as in 1824. was good and profitable; all the joint-stock banks found themselves in happy and promising circumstances; the District was so comfortable that on June 20th it commenced building the premises in Spring Gardens which it still occupies, the first stone being laid by Mr. Robert Barbour. The day before the ceremony, Mr. Edwards, the original manager, had retired. Since 1832, he had had for colleague Mr.

John Stanway Jackson, previously the manager at Stockport, and he it was who stood as it were godfather on the happy occasion.

In July, 1837, the shares in the bank, which were originally fifty thousand, nominal £100, were converted, at a general meeting, on the recommendation of the directors, into one hundred thousand of £50. To people who looked on, it was evident that this was done in order to swell the contents of the cash-box, and the surmise was not unnatural that there must be some special reason for such a procedure. Not yet, however, was anything revealed, nor till the end of 1838. When the report for the latter year was presented, it appeared that the bank had incurred two bad debts, conjointly of magnitude so vast as to considerably exceed the whole of the reserve. One was with Taylor, Sons, and Gibson, woollen manufacturers, of Saddleworth, with whom an account had been opened in August, 1830. The other was with Brown and Powell, manufacturers and printers, of Stockport, whose account had been running exactly eight years. These two concerns together had received £375,000. Now was proved, as in the case of Joseph Raleigh and the Bank of Manchester, the substantial wisdom of one of Mr. Macardy's leading postulates,—"Any policy which allows large overdraft, without equivalent security, is delusive, and its results are calamitous." Unhappily the board had not listened to him, or, listening, despised, and went its own way. Thwarted and aggrieved by

those who held the control of affairs, Mr. Macardy had himself departed many years before; therefore was in no degree associated with or responsible for the present calamities. Mr. Jackson, upon whom much blame was laid outside,—the manager, in times of trouble, being almost always made the scape-goat,—received from the directors the completest and most unqualified exoneration, as appears from the printed documents of the time.*

In other respects, the report went on to say, the bank was in a satisfactory condition. The total profits for 1838 had been £86,000, the other bad debts were trifling, and the number of shareholders was one thousand nine hundred and ninety-nine. The disclosure of the losses in question marked a great epoch in the bank history; a new policy was immediately adopted, and from that moment to the present the prosperity has never been clouded. The first thing done was to draw up a new deed of settlement, based upon experience—a deed which, with some amendments, is in force at the present time. Under its provisions the board was empowered to delegate its duties to a staff of not more than three managing directors, and to require them to devote the whole of their time to the daily management of the bank affairs. The three appointed in conformity therewith were Mr. Samuel Walker, of Pendle-

* If anything more were wanted in his favour it is found in the high position which, after retiring from the District in 1840, he subsequently acquired as a bank manager in the Isle of Man. Mr. Jackson is still living, and now resides at Ramsey.

ton; Mr. James Heald, of Parr's Wood; and Mr. Thomas Trueman, of Hart Hill. These gentlemen, with the managers, by degrees got the bank out of its difficulties, and placed it in a comfortable position. An important feature in the history of the trouble through which the District at this period so gallantly fought its way, was the writing-off of £5 per share from the paid-up capital, in addition to the loss of the reserves.

Mr. Walker, after a time, retired. Subsequently Mr. Heald retired, and in his place came Mr. Thomas Hilton. Mr. Hilton and Mr. Trueman acted in concert until August, 1858, when Mr. Trueman died. Mr. Trueman had been the chairman of the board, and Mr. Hilton the vice-chairman. By the death of Mr. Trueman, Mr. Hilton was left sole managing director, and as such, he continued till the November of the year in question, when Mr. Thomas Cooke became his colleague and vice-chairman. In June, 1869, Mr. Hilton died. He was succeeded by Mr. Cooke in the chairmanship of the general board, and this position Mr. Cooke still holds. For short periods after June, 1869, Mr. T. M. Stirling and Mr. John Patterson were managing directors with Mr. Cooke. Since their retirement Mr. Cooke has stood alone, excepting that nominal managing directors have from time to time been appointed in order to comply with the requirements of the deed of settlement. Quite recently, Mr. James Halliday, the well-known public accountant, has been made a director of the bank, and a managing director, as colleague with Mr. Cooke.

On the departure of Mr. Jackson, Mr. Philip Thomson became manager, retaining the office until 1857, a period of nearly seventeen years. Removing at that period, or thereabouts, to Cunliffes Brooks', he was succeeded by the late Mr. James Miller, who had come from Linlithgow in 1835, and had been employed in the bank for many years. Mr. Miller was a man of great force of character, sound judgment, and considerable culture; —his death, which occurred in 1868, was deemed a distinct loss. On his decease, one or two changes took place, the last of them being the arrangement which, according to the bank's published advertisement, now prevails—viz., Mr. C. W. Rippon, general manager of the branches, and Mr. W. Tipping, manager of the head office. Mr. Rippon, who had been many years connected with the Bridgewater estates, joined the bank in 1857 as inspector, and secretary to the managing directors. His predecessor was Mr. John Daniel Burton, whom Mr. Heald, on retiring, had introduced as secretary. Mr. Burton died in 1855; he was a man of much ability, son of Mr. John Burton, of Middleton, and nephew of the late Dr. Burton, of All Saints' Church.

The splendid progress of the District during the last quarter of a century has come in great measure of its numerous branches, by means of which it is closely and generally identified with the cotton manufacturing interests of Lancashire. The plan, carried out so skilfully, has been to go to the very doors of the customers, leaving people without excuse for not availing themselves

of the privileges of a first-class bank, opened as it were only across the street. In the smaller towns a commencement was made by opening one day a week. As the business increased, it was made two days, and so on, the benefits which radiated from the centre telling more and more effectively every year. Geographically, the branches are thus distributed:—Lancashire, twenty-six; Cheshire, ten; Staffordshire, thirteen; Shropshire two, Yorkshire and Derbyshire, one each. In 1841 there were only fourteen branches in all, and five sub-branches. The result of this good work has been the payment to the shareholders of an almost constantly-rising dividend since 1841, when it was 7 per cent. Ten years afterwards, it was 9¼. By 1855 it had risen to 12. Then for four years it was 17½. Then with a short relapse, 18¾, and since 1866 it has been, with bonus included, 20 per cent. When, in 1873, the bank found itself in a position to distribute more profit, it created new shares, which were allotted to the holders of the existing shares on very favourable terms, and upon these new shares the same dividend was paid as upon the others. The subscribed capital on December 31st, 1876, was £1,810,000, and the paid-up capital £905,000. The gross profit for the year ending that day, after providing for all bad and doubtful debts, was £344,788. The reserve fund with which the current year, 1877, began, was £675,388. The number of shareholders at present is 1,559; the market value of the shares is £38 each, *i.e.* £28 premium. In December, 1870, the District was

incorporated under the Companies Act of 1862, and in connection with this event received a grant of arms from the Heralds' College. The shield copies to a certain extent, that of the borough, but is silver instead of red, and has two bendlets *gules* instead of three golden ones. Round it is a bordure azure, charged with bezants,—the latter representing the ancient gold coins of Byzantium; the bordure itself is copied from Lord Overstone's, with change of tincture. Over all there is a chief *sable*, charged with a wheat-sheaf, emblem of agriculture, between two spindles, emblems of spinning and weaving, all three charges in gold, and significant of what the District bank upholds and fosters. The crest is a ship sailing upon the sea—emblem of commerce; the motto, *Decus prudentiæ merces.* In or about 1862 the interior of the bank and the entrance were considerably altered and enlarged.*

Mr. Philip Thomson, though he continued and concluded his busy life under a different roof, was so closely identified during the greater portion of it with the District, that the present becomes the fitting place to speak at some little length of another of the very remarkable men who have been connected with Manchester banking.

* Since then the growth of the business has necessitated so great an increase in the number of clerks that the spacious office, which at first had room enough and to spare, is now, as shown by a glance at the swarming penmen—about one hundred and twenty, we are told—overcrowded. Arrangements are in contemplation, we believe, for still further enlarging the premises.

He was born at Oatridge, near Linlithgow, in 1806, and, as said above, had begun in the Commercial Bank of Scotland. He came to Manchester in 1824, and soon joined the late Mr. Archibald Prentice (afterwards his brother-in-law) in the editorship of *Cowdroy's Manchester Gazette*, and subsequently in that of the *Manchester Times*. With Mr. Macardy he also became friendly at a very early period, and hence, in 1829, when the District was established, we find him appointed secretary, a post exchanged after a time for that of inspector of branches, which he held up to the time of his accepting the office of manager. Mr. Thomson's services to the bank, for more than a quarter of a century, were of incalculable importance;—some have not hesitated to say, and without fear of contradiction, that his remonstrances and determined attitude were the prime cause of its being saved, at the time of the troubles, from utter ruin. During his managership, as well as before, he so thoroughly and largely identified himself with the bank that, to officials and customers alike, he was the central figure. This came, in great measure, of the confidence he engendered in all with whom he had dealings. His colleagues became a group of attached friends; long after he had left the bank they still accustomed themselves to seek his counsel. His connection with Mr. Prentice was of the most intimate and cordial character, in regard to both public and private affairs. He was one of the seven original promoters of the Anti-Corn-law League, as mentioned by Mr. Prentice in his well-known volume. The meeting which led to

the establishment of that body was held at the York Hotel, Monday, September 24th, 1838, and consisted of Edward Baxter, Andrew Dalziel, James Howie, James Leslie, Archibald Prentice, Philip Thomson, and Mr. William A. Cunningham, then the cashier of the District. It had only just closed when Mr. William Rawson arrived. Mr. Thomson devoted himself, from this time forward, with the greatest energy and persistency, to the objects of the League, taking a warm interest also in every other Liberal movement of the time. His Liberal sympathies sprang from the same rich qualities of heart which gave warmth and solidity to his personal relations. He was not a partisan out of mere love of party, but because he hated everything oppressive and exclusive, and delighted in aspirations having regard to the good of mankind. In spirit he was vigorous and consummately genial; he was transparently sincere, conscientiously exact, and of the loftiest integrity. "To these higher qualities was added a social gift of the most enjoyable flavour. Neither his serious views of the great verities which commanded in him a belief simple as that of a child; nor his lifelong association with the driest details of financial business, could ever suppress the keen sense of humour which twinkled in his clear eyes, and puckered his leonine face, and bubbled in his voice, as he told some of the good stories laid up in the nooks of his rare memory. Some of these were Scotch, of the Dean Ramsay type, and some were professional incidents, but all of them

were pungent and irresistible."* On the termination of his engagement with Cunliffes Brooks, in 1870, Mr. Thomson spent his time quietly at home, living at Woodlands Park, Timperley, where he died October 16, 1875, aged 70. Two of his daughters were married, one by Mr. George Gilchrist, now of the Consolidated, the other by Mr. Alexander Muir, now of the Manchester and County.

Mr. Cunningham, like Mr. Thomson, had learned his duties in the Commercial Bank of Scotland. In 1845 he removed to the National Provincial, and thence, in 1858, to the Manchester and Salford, becoming sub-manager, but stayed only till 1861, when he entered Loyd Entwisle's as manager. He was at Loyd Entwisle's at the time of the purchase by the District, assisted in the transfer, and subsequently, upon the death of Mr. Miller, changed to the head-quarters in Spring Gardens, where he remained as joint-manager with Mr. William Sharp till July, 1874, when he retired from business altogether.

* J. M., of Bowdon, in the *Examiner and Times*, October 20th, 1875. The accuracy of this vivid picture we can personally attest.

CHAPTER XXI.

THE EXTINCT JOINT-STOCKS.

I. THE NORTHERN AND CENTRAL.

MR. MACARDY found the board of the "District" indisposed, like that of the Bank of Manchester, to abide by his principles and work upon his system. In vain he contended that extensive and renewed credits, granted to a few individuals, perhaps not always the most deserving, were in the highest degree perilous, unless upon clear and indubitable security. The directors seemed rather to sympathise with that large section of the early customers of the joint-stocks who said to themselves, "What is the use of a banking account, if you cannot overdraw it, and do what you like with it?" He determined to try once more, and, detaching himself from his former colleagues of the District, as he had previously done from those of the Bank of Manchester, on November 9th, 1833, announced a third original project, the well conceived but sadly marred "Northern and Central." The spirit of the age was in his favour. Bank of Manchester shares, £10 paid, were at £5. 10s. premium. District shares, £10 paid, fetched £15. 5s. The success of each of these banks was unquestionable;

everybody wished to be riding with them—no wonder that the new proposal was well received, and that the shares were taken up immediately. The prospectus of the Northern and Central, issued November 30th, stated that the capital would be £300,000, in thirty thousand shares of £10 each, the whole to be paid up,—thus conforming with the declared views of the Chancellor of the Exchequer:—that the principles would be those of the Scottish banks, and that the direction would be purely local. On January 13th, 1834, twenty thousand additional shares were created, raising the capital to £500,000. The directors were Messrs. Thomas Agnew, Thomas Binyon, John Fernley, George Hall, William Vernon, James Woodhall, and Henry Moult. They were supported energetically by Mr. James Hardie, previously a director of the "District," which he quitted at the same time as Mr. Macardy; also by Mr. W. S. Stell, Mr. Philip Novelli, and Mr. Edward Westhead. The manager was Mr. W. G. Cassells, previously of Leith. The premises engaged for the bank were 13, Brown Street, corner of Marriott's Court, and here business commenced on March 17th, "own notes" issuing in plenty. In two years, say by May 7th, 1836, the paper in circulation amounted to £371,760. The area of operations was designed to be very extensive. By degrees there were opened no fewer than forty branches, the ground extending from Clitheroe in the north to Evesham in the south; and from Grantham in the east, to Carnarvon and Bangor in the west. All

went well; commerce was flourishing; 1835 was also good, and at the second annual meeting, April 28th, 1836, a dividend of 7 per cent. was declared. So pleased were the shareholders that they presented costly services of plate to every one of the directors. These services, exhibited in the shop windows, attracted much attention.

The spring of 1836 opened after the same manner as that of 1825. Inordinate adventure ran abreast of legitimate business, and often outstripped it; the principles of regular trade were once again ignored; all through the summer there was more going on behind the scenes than people supposed; the nerves of credit were getting strained to the utmost, and observers who remembered 1825 foreboded the end only too truly. The Bank of England was again partly to blame. A great portion of the excessive stimulus given this year to speculation, came of its action during the previous autumn. The advances upon securities amounted in June, 1835, to £25,678,000. By January, 1836, this had increased to £31,954,000. An addition to loans from head-quarters so enormous as six millions sterling, in so short a space as six months, and coming on the top of an already redundant commercial capital, could not fail to be productive of gigantic evils. Evils would no doubt have come to pass independently, but the Bank of England most certainly did mischief *sui generis*. The harvest of this memorable year proved deficient. The weather was such as to prevent the proper ripening of the crops.

The price of corn rose considerably, and various concurrent circumstances rendered the pressure upon the money market serious. By October 29th (1836) the banks began to refuse accommodation, and throughout the country there was a feeling of uneasiness and insecurity. Just as in 1825, with the fogs of November a vague sense of impending crisis took possession of the public mind, and in 1837 the presage was realized.

In Manchester the first note of the coming thunderstorm was heard on December 7th, the *Guardian* of which date has two or three columns respecting the position of the Northern and Central. The air was filled with rumour and astonishment. Mr. Cassells, the original manager, had been sent some time before to the London office. The manager, now, was a Mr. Evans, and the chairman of the board Mr. Benjamin Braidley.* That the Northern and Central was in trouble, people could not fail to surmise. Presently the town was informed that on November 28th, Mr. Evans and Mr. Braidley had gone up to London with a view to getting assistance from the Bank of England, which, accepting their representations, had consented to an advance of £500,000. It was on

* Mr. Braidley, partner, as far back as 1817, in the firm of Deane, Braidley, and Co., was, half a century since, a man of no slight importance. He was Boroughreeve at the time of the first Manchester election, and had the honour of proclaiming the result. In 1835 he was himself Conservative candidate. Boundless in his benevolence, his zeal in Sunday-school work has been rivalled by few. Mr. Braidley died April 3rd, 1845, aged fifty-three. See Harper's "Memoir."

the occasion of this visit that the celebrated incident of the lost carpet-bag occurred. Mr. Braidley and Mr. Evans had taken with them securities to the value of £100,000, for the purpose of exhibition as vouchers. Through some extraordinary carelessness, on reaching the metropolis the bag was lost, though eventually recovered, with the contents untouched. On returning home this accident was stated to be the proximate cause of the collapse now admitted to be imminent, for upon looking more closely into the condition of the finances, they were found worse than even the manager and the chairman had supposed. The Bank of England withdrew its offer, and there was no choice but to break up; the bank agreed, however, to do its best towards helping the forlorn patient to die respectably. There was no salubrious herb to employ as a restorative. During 1837, the year of agony, the invalid dragged on, neither dead nor alive. To all practical intents and purposes it had expired on that lamentable 28th of November, or in less than three years after commencing operations. Alas for the shareholders! They had expected "apples of gold in pictures of silver." Fruit and fruit baskets alike faded from view; the glory had changed into the fantastic substance of a farce. If Macbeth murdered Duncan's royal sleep, a similar deed was done quite as efficiently for many a Manchester pillow by the directors of the grandiloquent Northern and Central.

The exact amount of the loss was never divulged; no one, indeed, seems to have had any clear knowledge of

it; the estimate was £457,308, nearly half of which sum the first six months had absorbed. The Northern and Central died of reckless ambition. Its great mistake, and the prime cause of its downfall, was attempting to establish too many branches for the working capital it had in hand, added to which was a mad desire for circulation. The Manchester business was pushed, and the branches were prematurely multiplied, solely with the view of disseminating the home-made notes. The slenderest securities were accepted, if people would consent to take the value in N. and C. paper. But the notes returned by countermarch, or found speedy transmission to London. In a little while the branches were almost emptied of their coin, and then could only be maintained by more "kiteflying." Mr. Macardy, be it observed, as in the case of the District bad debts, was in no way accountable or implicated in the final catastrophe. He had withdrawn when he perceived that his principles were once again ignored and despised. "Never," said Mr. Macardy himself, when reviewing the history of the Northern and Central, "was anything more preposterous than its procedure." The stoppage in Manchester was marked by a circumstance somewhat amusing. When the doors of the bank were opened in the morning, the first persons to walk in were the bailiffs. The clerks and cashiers had received a hint overnight, and as the officers advanced, put all that was valuable into their pockets. Notwithstanding these calamities, the N. and C. survived, after a fashion, a little longer. On

February 28th, 1839, the shareholders are described as holding their half-yearly meeting. Mr. J. S. Stubbs, chairman of the board, tried to talk hopefully; there was a prospect, he said, of "resuscitation," the alternative being "winding-up." The alternative, as would be expected, came to pass. In six months, August 25th, 1839, the bank was formally dissolved. The failure of the Northern and Central joint-stock, though in this history it holds the second place, was the first of its kind of which Manchester had experience. Little did the public imagine what was to follow.

Out of the relics there was constituted another, called the "Alliance," upon which, it was hoped, both gods and men would smile. Among the promoters were Mr. W. S. Stell, Mr. Robins, and Mr. Haigh, partners, all three, in the wealthy firm of Crafts and Stell. The prospectus was dated September 2nd; capital £1,000,000, in forty thousand £25 shares; directors, Mr. William Haynes, Mr. John Hunt, Mr. Alexander Ogilvie, Mr. W. S. Stell, and Mr. William Smith. The original premises, 13, Brown Street, were retained, and here the Alliance was carried on during 1840 and 1841, and into the spring of 1842, when it was transferred, as already stated, to the Bank of Manchester. The Liverpool branch of the Northern and Central converted itself into the "Phœnix," a bank which perished quicker than its parent. Mr. Cassells spent the latter part of his life in Edinburgh, where he died in or about 1873.

II. THE COMMERCIAL BANK OF ENGLAND.

Mr. Macardy detached himself from the Northern and Central project before business had begun. The intentions of the directorate were only too plain, and with consummate fortitude and courage he left it to its own course, and set to work a fourth time. Nineteen days after the opening of the Northern and Central, he invited support for an undertaking to be called the "Commercial Bank of England," and being favoured as before, by the spirit of the times, he floated it without difficulty. The capital was to be £500,000, in one hundred thousand £5 shares. The directors, appointed on May 26th, were Messrs. Thomas Ashton, Alexander Bower, Thomas Palin, Thomas Slater, and Ralph Turner. The managing director was Mr. James Grugeon, and the general manager Mr. James Sewell, both gentlemen up to that time holding positions in the Branch Bank of England. On August 12th (1834), business was commenced in offices (since demolished) in Mosley Street, near the corner of Marble Street. Branches were established at Birmingham, Blackburn, Burnley, Burslem, Chester, Hanley, Leek, Liverpool, Ludlow, and many other places, and as with the previous banks, own notes were issued. Inside, at the same time, there was a very fond love of Bank of England paper. Everything began pleasantly, and for eighteen months all went well. So popular did the bank become towards 1836, that at midsummer of that year the shares were at 70 or 80 per

cent. premium. From that time forward, however, concurrently with the depression of trade already mentioned, the price rapidly went down, sinking, by March, 1838, to 15 per cent. discount. Then came a slight reaction; then a still heavier decline, and at midsummer, 1840, the concern "tottered to its fall." Disquieting rumours had been heard during the spring. They were as constantly contradicted, and on June 27th the editor of the *Guardian* was "authorised by the directors" to state that they were "entirely without foundation." What followed is without a parallel. The *Guardian* announces, in a second edition, that the bank which at breakfast time had declared itself unimpeachable, had suspended half an hour afterwards! The truth was that negociations were in progress for assistance from London, the refusal of which was unknown till the arrival of the morning mail. The liabilities on the day of the stoppage amounted to £1,331,169. The number of shareholders was about five hundred and sixty. Endeavours were made to revive; a new directorate was appointed, and new shares were subscribed for. In fourteen days the bank opened again; but to recover was impracticable: in about a year the wreck proved absolute, and after three or four more years of silent flicker at 8, Lever Street, the "Commercial Bank of England" sank into darkness. The chairman, Mr. Bower, became bankrupt. The shareholders lost the whole of their paid-up capital, about £300,000. Twelve years were consumed in the winding-up; the last obsequies were performed at the

Queen's Hotel, February 11th, 1852. It is proper to record that the Manchester or local business had always been pretty good; the mischief was done at the branches, just as has often happened with the expected "feeders" of trunk railway lines. Mr. Grugeon, the original manager, had retired in 1838. The management then devolved upon Mr. Sewell, who retained it until 1840.

Long before the advent of the troubles, Mr. Macardy had withdrawn. Vast uncovered advances to questionable customers were utterly foreign to his policy. After this time he was almost lost to public view, though continuing his occupation as a sharebroker. He lived now in Moss Lane, occupying a large and solitary house, since pulled down, that seemed not out of unison with his temperament and his fortunes, and in 1843 took his departure for Australia.

Mr. Macardy was without question an able and a remarkable man. That he made mistakes is not disputed. But his mistakes, as well as his faults, were those of a man of great ideas and generous instincts. Mistakes do not necessarily prove weakness; they come quite as often of strength. To say of a man that he never made a mistake, or committed a material error, redounds very little to his credit; it means that he was never active or enterprising, that he had no courage and no intelligent aspirations. The men who make fewest mistakes are very often just those who are of least account in the world, and who render it least service. Blunders indicating senselessness, are of course quite a different thing.

That some amount of personal vanity and self-esteem influenced Mr. Macardy's movements is also likely enough; and there can be no doubt that he excited much prejudice and even ridicule purely through the florid and declamatory style in which he wrote. In this, and in various other particulars, he strongly resembled Winsor, the Belgian, who, with infinite labour, introduced gaslighting into London, 1803–7. His principal misfortune was to live just when he did; and his principal error consisted in attempting to get his views carried out by people who did not sufficiently understand them, and who, having all the actual and practical power and control in their own hands, perverted those views, and threw the engine off the rails. All four of the banks started by Mr. Macardy were characterised by unity of purpose, and might have been happy had they kept calm; but they voluntarily placed themselves, in defiance of him, on the road to ruin. In no instance were the misfortunes the result of Mr. Macardy's system; they were induced by departure from it. They were referable not to the projector, but to the people who, having been shown how to conduct a bank, did not care to "keep to the right:"—those who censured him, when all was over, were of the class who do not perceive that it is one thing to invent, and quite another to apply inventions wisely. Many a man profited immensely by what came, in two instances, of Mr. Macardy's projects. He was the founder, it should never be forgotten, of what is now the Consolidated; and subsequently of the now magnificent District. Each of

these banks may say, without in the least overstepping the truth, "without his life we had not been." Neither should it be forgotten that while striving to prepare a golden way for others, he was careless as to enriching himself. He had abundant opportunity, but he hoarded no plate or jewels; nor, like many a dishonest jobber, full of fair words, but fair in no other way, had he invested money, got on the Stock Exchange out of other people's pockets, in places where it would be ready on a rainy day. Of all the thousands of shares which Mr. Macardy created, he never placed one in the market on his own account, and his participation in the profits made by any of the companies he set on foot was of the slightest.

While acquitting Mr. Macardy of any personal connection, even of the most indirect kind, with the misfortunes which befel the early joint-stock banks, many of which misfortunes were most unjustly thrown in his teeth, it is likewise to be remembered, as above remarked, that the days, as regarded joint-stock banking, were experimental ones. Now, after fifty years experience, it is easy to see how and why they happened. The pioneers are not to be judged by the knowledge of 1877. There were flagrant cases, no doubt, of want of business caution; but, generally speaking, the errors were such as are incident to all new and untried modes of action; and, were a minute comparison within one's power, perhaps it would prove that, severe as were the troubles that came of the failures of the early joint-stock banks, they were less momentous, after all, than the

calamities of 1826, when the only banks in existence were private ones.

III. THE SOUTH LANCASHIRE.

On March 5th, 1836, came out the prospectus of yet another joint-stock, to be called the "South Lancashire Banking Company." The new scheme proposed to "combine the energies of Bolton, Oldham, Rochdale, Ashton-under-Lyne, and Bury." The nominal capital was to be £500,000, in fifty thousand £10 shares. The original directors were Messrs. James Consterdine, James Hobday, Henry Charles Lacy (of the Royal Hotel), Thomas Lomas, and Lewis Williams. Mr. Daniel Grant and Mr. Joseph Leese were "trustees;" the manager was Mr. Robert Penny, who came from Southampton purposely. The shares had been subscribed almost instantaneously. A general meeting of the proprietors was held April 7th, and on May 30th, business was commenced at 20, Brown Street, the office at present occupied by the Adelphi. This company erected the well known block of premises in York Street now occupied by the Union Bank, giving it the name, long conspicuous, but now obliterated, of "South Lancashire Bank Buildings."

The South Lancashire never did much business, and in six years came to an end. On April 6th, 1842, it was decided to wind up. The process, which covered three or four years, was superintended by the late Mr. Joseph Adshead. Nothing was lost; the original capital re-

mained intact; the bank had gone up without *éclat*, and when it came down no one took notice.

IV. THE IMPERIAL.

In the early part of the summer of 1836 there was placed before the public a scheme so intensely insane that but for its having gone on till many credulous people were ruined, it might have been deemed a burlesque. This was the proposed "Imperial Bank of England," a concern which was to act in communion, so the prospectus said, with the Imperial Bank of Ireland, and was to possess a capital of five millions. In the Imperial the joint-stock mania seems to have culminated. The individuals who started it were never clearly identified; they would seem to have been connected with the Potteries. So alluring was the invitation, so wild was the spirit of the times, that shareholders ran forward to the number of six hundred and fifty. It was December, however, before a beginning was made, and well would it have been had the doors never opened. The temporary offices had been at 17, Brown Street; the final ones were at 75, King Street. The manager was a Mr. Richard Law, from London; the cashier was Mr. Richard Whittenbury, brother of the Whittenbury at Cunliffes Brooks.' Own notes were issued, and branches set on foot, one at Hanley showing the way. If the programme bore the complexion of a burlesque, the method of transacting business was commensurate. When a cheque was presented, the cashier would put it

under a brass weight, and ask the customer to please to call again. The art of banking, the Imperial used to say, was exhibited in perfection only when cash could be dispensed with: inferior systems alone descended to the antiquated medium of coin. The Imperial, in a word, was a Dissolving View from the first; it was characterised by an amount of intermeddling audacity, ignorance, and conceit that had no precedent. The notes were no more than pictures of funds that had no existence, or that had been squandered and utterly lost. Money had been subscribed, no doubt, and at the end of 1838 a "dividend" of 8 per cent. was declared. But there could be only one result. On April 28th, 1839, all was over. Many remarkable meetings were held during the next few months, with for special accompaniments rueful gestures and detonating metaphors. At one of them it was decided to change the name to the Cheshire and Staffordshire Banking Company, and begin again. They might just as well have gone to Virginia for their new name, and have re-christened the concern the Great Dismal Swamp. In conclusion, the unfortunate victims lost the whole of their £20 per share. The ultimate deficiency, it was said one fine morning, "will not exceed £30,000." It swelled to £57,365, and after this there seems to have been no further casting up. Many of the shareholders being unpossessed of an atom of property, the trial fell so much the more heavily on those who had forgotten Shakspere's line, "Let no such man be trusted." Here the veil may be dropped. Among the ruined were

several ladies who, in the matter of shares, as often in other things, true to their gender, had loved "not wisely, but too well," and found their idol only illusion.

Within the ten years ending Christmas 1842 it was estimated that about £1,500,000 of banking capital had been wholly dissipated in Manchester and its immediate vicinity. Nine-tenths of this awful loss consisted of advances made to manufacturers who had little or no substance of their own. The loss of the money by no means represented the whole of the mischief; the stimulus given by these advances to reckless competition induced seriously hurtful collateral effects, just as over-excitement of brain deranges the physiological harmonies of the lower life. It was immensely prejudicial at the same time to the interests of honest men who traded upon their own capital, to say nothing of the dishonourable using of the shareholders' money in a way that would tend to diminish their dividends.

CHAPTER XXII.

THE MANCHESTER AND SALFORD BANK.

AFTER the sorrowful stories related in our last chapter, to turn to the Manchester and Salford Bank is quite refreshing. Among the older joint-stocks this one stands alone in never having brought on itself any serious misfortune, in having never looked back, and never slackened in steady and prosperous advance. It stands alone also in respect of the results which have ensued upon the peculiar action of the executive in dealing with the annual profits. Every original shareholder is now receiving 16¾ per cent. upon his first investment, and can realise in the market nearly £40 for his original £10 share. In the entire history of Manchester joint-stock banking no experience has exceeded this.

The Manchester and Salford Banking Company was founded in the spring of 1836. The prospectus announced that the capital would be one million, in fifty thousand shares of £20. The provisional committee consisted of Mr. John Kennedy, Mr. Leo Schuster, Mr. William Crossley, Mr. Robert Stuart, Mr. James Murray, and Mr. William Atkinson, the three last-named of whom are still living, and on May 4th these six gentlemen

were appointed directors, with the addition of Mr. Richard Marsden, Mr. Wood Gibson, Mr. Thomas Houldsworth, Mr. Henry Newbery, Mr. Henry Tootal, and Mr. Thomas Townend. The trustees were Mr. Shakspere Phillips and Mr. Robert Gardner. The first manager was a Mr. Curtis. He held the office for only a very brief period; the board then appointed as managing director Mr. Paul Moon James, who came from Birmingham. The head cashier at the beginning was Mr. J. Young Caw, a native of Perth, previously cashier in the Commercial Bank of England. Upon August 15th (1836) business was begun in King Street, next door but one to the corner of Pall Mall, on the higher side. Here it would seem to have been at first only tentative or experimental, though soon followed by rapid development. Meanwhile the directors had purchased the old Unitarian chapel in Mosley Street, corner of Marble Street, built in 1789, and had erected in its place the well-known edifice with the pediment and Corinthian columns, in which the bank had its home for so many years. With the removal hither, the business expanded considerably. At the close of the first year's existence the number of shares taken up was twenty-five thousand two hundred and ten, the paid-up capital, £10 per share, being £252,100. The dividend paid for 1838 was 5½ per cent., and for the seven ensuing years it was 6 per cent. Own notes were never issued. When, accordingly, the Bank Act of 1844 came into operation, an arrangement was made with the Bank of England similar to that effected by the District.

Branches were not opened till the bank had been at work a full quarter of a century. The first was in Salford, October 1st, 1862; the next in Southport, 1864. Then came Ormskirk, 1865; Lancaster, 1866; Hulme, 1867; St. Helens, 1868; Chorley, 1868. Latterly branches have been opened in Oxford Road and Strangeways, also at Openshaw, Stretford, Ardwick, and Moss Side. In 1861, in consequence of the great increase in the business, the bank erected the premises at the corner of York Street in which it is now settled, moving into them on its twenty-sixth birthday, August 15th, 1862. The architect was Mr. Walters.

In 1846 the dividend of the Manchester and Salford rose to 8 per cent., and this has been the established annual dividend ever since, plus a fluctuating bonus, which last was for some years added to capital, and thus constantly augmented the amount upon which the shareholders received their 8 per cent. In December, 1865, the £20 share, upon which £10 had been paid, and to which £2. 10s. had been added out of profits, was divided into *two* shares, with £6. 5s. paid up. This £6. 5s. has since been increased to £8 by additions out of profits, the average annual addition during sixteen years having been 3s. 9d. per share. The directors of the Manchester and Salford Bank have thus for many years carried out successfully the prudent policy of increasing the capital of the bank coincidently with the growth of the business. The paid-up capital now stands at £600,000, with a Reserve Fund of £250,000. A

further considerable increase, both of capital and reserve, is in contemplation—the augmentation to be effected by the issue of new shares—so that before the close of the current year, 1877, the paid-up capital of the bank, including the reserve, will be one million, the sum contemplated at the outset. By many people, there is reason to believe, the addition to capital out of profits, and the consequent fractional character of the dividends, has not been clearly understood. Not long ago a leading Manchester banker remarked very truly that to find the rate of dividend yielded to the shareholders in the Manchester and Salford required a complicated arithmetical calculation. Possibly so; but, in regard to this, it has simply to be repeated that, whether the process be understood or not, the market value to-day of the original £10 shares is nearly £40.

In August, 1854, Mr. P. M. James was removed by death. He was succeeded in his office of managing director by Mr. William Langton, who, for the previous twenty-five years had been connected with the Heywoods. The sub-manager at that time was Mr. Caw, and the chief cashier Mr. Thomas Read Wilkinson, who had entered the bank in August, 1841. Mr. Caw dying in 1858, the directors secured the services of Mr. W. A. Cunningham, already mentioned as originally the cashier of the District Bank, but who, at the time in question, was manager of the Manchester branch of the National Provincial. Mr. Cunningham remained only two years, going in 1861 to Loyd Entwisle's. The post of sub-manager was then

given to Mr. Wilkinson, with Mr. Francis Kemp as secretary, and Mr. Walter Smith as accountant. In 1873, after the business of Heywood, Brothers, and Co. had been taken over by the Manchester and Salford, Mr. Wilkinson was appointed general manager, and Mr. Kemp sub-manager. In October, 1876, there was a change of great moment. Mr. Langton, having unhappily lost his eyesight, was constrained to retire from his duties. The management was then placed in the hands of Mr. Wilkinson.

In 1870 the Manchester and Salford was incorporated under the Companies Act of 1862, and, with a view to commemorating the occasion, it adopted for its common seal a suitable emblematic design. The figure represents Justice, seated, holding scales in the right hand, and supporting a cornucopia with the left arm; the motto underneath is *Respice et Prospice*. After the business of the Heywoods had been taken over, the bank received from the Heralds' College a grant of arms, submitted to their approval, we believe, by Mr. Langton. The chief, *or* and *gules*, was adapted from the coat of the Grelles, barons of Manchester in the olden times, reversing the tinctures; the wheat-sheaf on the azure shield represents Salford; the torteaux in the bordure *argent* are from the Heywood arms. The crest is a demi-eagle, with two heads, the wings displayed, and charged each with a bezant, while the breast bears a trefoil. The present directors of the Manchester and Salford are Mr. Peter Kennedy, chairman; Mr. T. H. Birley, deputy chairman;

Messrs. G. S. Darbishire, G. H. Gaddum, Oliver Heywood, Charles James Heywood, J. L. Kennedy, William McConnel, James Parlane, and Henry Lee. The present number of shareholders is about three hundred.

Let us now touch briefly upon matters biographical, beginning with Mr. Paul Moon James. This well-remembered gentleman was a native of Exeter, originally a member of the Society of Friends, and had begun his business-life in a banking-house in Bristol. In course of time he became manager of the celebrated Old Bank in Birmingham, subsequently known as Galtons and James, and when the Galtons, who were very wealthy, retired, say in 1829, their bank being converted into the first of the Birmingham joint-stocks, the management of the new concern was placed in his hands. Mr. James had married a Miss Lloyd, a lady belonging to Birmingham, but had no family. On coming to Manchester, in 1836, he settled at Somerville, Pendleton, residing there till the time of his decease. In figure and complexion Mr. James was of the substantial and florid cast; in demeanour he was very quiet; his words were few, but always candid, well-weighed, and to the point. His information was extensive and exact; he was attached to science and literature, and sketched with facility and grace. Best of all, he was a man of remarkably pure mind, and gifted, at the same time, with that inestimable intellectual blessing—imagination. Somehow there have been more men of imagination in the higher levels of the Manchester and Salford Bank then perhaps in any other in the town,

a circumstance to which may be ascribed, in no slight measure, the happiness of its inner life, and its unalloyed prosperity. For the men of imagination, the men whose temperament is of the species called poetic, not only enjoy the privilege of seeing into the depths and the significance of things—it is these who especially *sympathise*, their sympathies giving birth to kindness and considerateness, forbearance and generosity, the auxiliaries best of all to rely upon when men are desirous of success, in whatever walk of life it may be sought. Mr. James was a poet in the popular sense of the term. In 1841 he published a little volume, one of the pieces in which, "My Silent Thoughts," did space permit, we should gladly quote.

Mr. Langton came of the old family recorded by Dugdale as of Broughton Tower, near Preston. His grandfather, Mr. Thomas Langton, was its sole surviving representative. The banker's father was this gentleman's fifth son. The latter spent much of his early life in Russia, being engaged as a merchant in Riga. On returning to England he resided some time at Farfield, in the West Riding of Yorkshire, and it was here that Mr. William Langton was born, April 17th, 1803. Mr. William Langton's mother was a daughter of the Rev. William Currer, Vicar of Clapham. On leaving Farfield Mr. Langton, the father, resided first at Blythe Hall, Ormskirk, and afterwards in Liverpool. Much of Mr. Langton's own early youth was spent in Switzerland, France, Italy, and Germany, in which countries he

received his education. Returning to England in 1821, after some time with Messrs. T. and W. Earle and Co., Liverpool, and subsequently with John Mitchell and Co., London, he became agent for some mercantile houses in Russia. The closing of the Black Sea trade, through the war of the latter country with Turkey, spoiled his immediate prospects. He was then induced to accept the position of high trust in Heywood's bank, August, 1829, already spoken of, and which he retained for twenty-five years, or till August 1854, when he was offered and accepted that of managing director of the Manchester and Salford. This important office he held, as said above, until October, 1876. Mr. Langton now lives at Ingatestone, Essex. He married a daughter of Mr. Joseph Hornby, of Ribby, near Kirkham, November 15th, 1831. His eldest son is senior partner in the firm of Langton, Munkittrick, and Co. Two of his daughters were married to sons of Sir Benjamin Heywood; another is Mrs. Herbert Philips; the fourth is the wife of Dr. Greenwood, of the Owens College; a younger son and an unmarried daughter continue to reside with their parents.

Now that he has gone away, Mr. Langton may be spoken of unhesitatingly as one of the most accomplished men possessed by Manchester during the long period of his abiding with us—forty-seven years. Artist, antiquary, linguist—as well qualified, it is said, to write a sonnet in Italian as in English—he has shown in a manner truly remarkable that there is nothing inconsistent or incom-

patible in the pursuit of art and literature contemporaneously with consummate devotedness to one of the most anxious and responsible of business callings. It has not been purely for private amusement that Mr. Langton has given his leisure to intellectual work. He has been identified with almost every local movement that has aimed at the promotion on behalf of the community of what is noble and useful. In 1834 he was on the Board of the Mechanics' Institution, co-operating with Sir Benjamin Heywood. With Mr. James Heywood, Mr. Cobden, and others, he shared the labour, in 1836, of organising the Manchester Athenæum. When the Chetham Society was founded, 1843, he became one of its most active members, editing, as years rolled on, with tireless labour, half-a-dozen of the volumes, fulfilling the duties also of secretary and of one of the council. It is to Mr. Langton also, in connection with Mr. Samuel Greg, Mr. W. R. Greg, Sir Benjamin Heywood, and others, that the town owes that most useful society, the Manchester Statistical, founded in 1833. In business, as in æsthetics, his industry has never been excelled, nor has any man ever been more distinguished for integrity and for truthfulness. Of Mr. Langton it was long ago remarked that he always knew what he was talking about, and that in matters involving minute accuracy he was trustworthy to the hair's breadth. If he erred it was when he forgot that a general need not do the work of a subaltern as well as his own.

To train and bring up so many young men as Mr.

Langton has done, during his forty-seven years in two Manchester banks, seeing many of them eventually in high positions, has been the privilege of but few. How much Mr. T. R. Wilkinson, Mr. Richard Taylor, of the St. Ann's Street Bank, and Mr. John Hope Simpson, formerly of Heywoods, and now of the Bank of Liverpool, owe to Mr. Langton, it is for themselves to express, if they can.

Well might his friends organise the admirable scheme of the Langton Fellowship and History Scholarship, to be instituted at the Owens College, and the Scholarship at the School of Art. At the first meeting in reference to these, held August 31st (1877) it was announced that the subscriptions amounted already to £4,286. Nothing, it is quite certain, could be more gratifying to Mr. Langton's own feelings than that the recognition of what is owing to him should be put in a form so practically useful to the institutions in which he has always taken so warm an interest. One of the particular characteristics of Mr. Langton's life has been that while constantly seeking to promote the public welfare, he has been indifferent to receiving objective honours, and with this spirit the new movement exactly accords. More than thirty years ago, Mr. Langton acted as secretary to a committee that was formed to obtain a university for Manchester, which committee, although failing in its object, doubtless influenced the late John Owens to found the college which bears his name.

Mr. T. R. Wilkinson's early history takes us back to

the time of the celebrated old editor and printer, John Harrop, proprietor of *Harrop's Manchester Mercury*, with whom his father, who had a great fancy for literature, connected himself when a youth. After 1817 Mr. Wilkinson (sen.) went into business personally, founding, by dint of great enterprise and industry, the establishment now so well known as the Guttenberg Printing Works, Pendleton, the property of Mr. James F. Wilkinson, the banker's brother. When Mr. T. R. Wilkinson commenced at the bank, in 1841, he was competent, although so young, to earn his living as a compositor in his father's office, and we are well assured that in the matter of type the hand has not yet "forgotten its cunning." In May, 1850, Mr. Wilkinson married the youngest daughter of the late Mr. John Wolfenden — a name conspicuous in the early history of engraving for calico printers. One of his sons is postmaster of Merton College, Oxford. The devotedness to useful work after business hours, of which so good an example was set by the head of the bank, has in Mr. Wilkinson likewise found constant and varied expression. It is his good fortune to possess also, like Mr. P. M. James and Mr. Langton, the poetic temperament, happily combined with practical common-sense. His "Letters from Norway," 1860, sent many travellers to that interesting country; his description of the Passion play at Ober Ammergau, Bavaria, 1871, abounds with careful description; his essays "Upon the Treatment of Destitute Criminals," 1856, and on the "Liquor Traffic,"

are still worthy of careful reading. Mr. Wilkinson was one of the founders of the Union and Emancipation Society, which during the American Civil War did so much for the diffusion of knowledge respecting that great struggle. He has acted for many years as treasurer of the Portico Library and News Room, and since 1875 has held the office of President of the Statistical Society.

A long list might be made out of gentlemen formerly connected with the Manchester and Salford Bank. Mr. W. B. Gordon, now general manager of the Cumberland Union Bank; the late Mr. Edward Whitmore, previously at Daintry Ryle's and Heywoods'; the late Mr. William White, and Mr. W. S. Bulteel, now one of the directors of the Lancashire and Yorkshire Railway Company, were all of them at different periods on the staff. Mr. John W. Maclure also received his early business training in the Manchester and Salford Bank. Mr. Penfold, now of Cunliffes Brooks'; and Mr. John Wreaks, now cashier at the Consolidated, were likewise once engaged in it. Two of the existing senior clerks of the Manchester and Salford, Mr. J. C. Butterworth and Mr. John Shuttleworth, came to it from the Bank of Manchester so long ago as 1843. It is only a few years since it was quitted, for London, by the promising young artist whose illustrations of Washington Irving's "Old Christmas" and "Bracebridge Hall," not to mention his sketches in the *Graphic*, have latterly excited so much admiration;—need we say by Mr. Randolph Caldecott?

CHAPTER XXIII.

THE "LIMITED LIABILITY" JOINT-STOCKS.

THE Limited Liability Act, in its earliest form, became law on October 14, 1855. Banks were at that time excluded from its operation; but in 1858 the prohibition was repealed. In many of its features, this act was a very useful one. Under the old system, as exemplified in what has been narrated respecting the "Imperial," every shareholder in a joint-stock bank was held liable, should it fail, to the uttermost of his possessions. The shareholders in a bank expressly designating itself a limited, pursuing certain forms, and obedient to certain rules, were now no longer to be responsible, should the bank fail, for any debts or expenses connected with the winding-up, beyond the amount of the unpaid portion of their own shares. Many banks availed themselves of its welcome provisions, two of the number being in Manchester; and the four joint-stocks which have subsequently been formed in our town have done the same. Two of the oldest Manchester joint-stocks (the District and the Manchester and Salford) prefer to hold to the original principle, or that of unlimited liability, believing that in this lies the surest guarantee of safety to the depositor, who, in recent legislation, does

certainly appear to have been rather overlooked. In abiding by the "unlimited" principle these two banks are in accord with all the great metropolitan joint-stocks—namely, the London and Westminster, the Union Bank of London, the London Joint-Stock, the Oriental, the London and County, and the National Provincial. They adhere to it because satisfied that although the danger to individual shareholders—should the bank fail—has been rendered obsolete, the idea of an "unlimited" being more risky is a mere phantom. Some of our leading bankers—Mr. Langton among the number—consider that limitation of liability is right enough in principle "when applied to such institutions as railways, where a large capital is expended in permanent and remunerative works, while the borrowing powers are strictly limited by act of Parliament," but that where, on the other hand, "the business is one purely of credit, as in banks having unlimited powers of borrowing, and no legislative security for the existence of an adequate capital, the principle is utterly unsound." It is to be observed also that Serjeant Cox, in his work on the Companies Act of 1862, contends that the principle of limited liability is diametrically opposed to that of partnership. Speaking first of the latter, "it is politic, as well as just," says Serjeant Cox, that "he who shares the profit of an enterprise should be subject also to its losses. There is a moral obligation, which it is the duty of a civilized and Christian nation to enforce by law, to pay debts, perform contracts, and make reparation for

wrongs." Limited liability, on the other hand, "is designed to enable a man to avail himself of the acts of his agent, if advantageous to him, and to avoid responsibility for them if they should be disadvantageous; to speculate for profits without being liable to losses; to make contracts, incur debts, and commit wrongs, the law depriving the creditor, the contractor, and the injured, of his rightful remedy against the property or the person of the wrongdoer, beyond the limit, however small, at which it may please him to determine his own liability. Thus it practically enables a trader to speculate for the chances of indefinite gain without being liable for more than a definite loss." Of course, all the promoters and upholders of limited liability banks are well convinced that the view they take of the matter is the right one; if Serjeant Cox be worth listening to, so likewise, are they; it is by no means necessary that, of two more or less conflicting opinions upon any subject whatever, one must, in the nature of things, be wrong. Mr. Langton adds to his previous remarks, "It is true that a Limited Bank may have so large a subscribed capital, as compared with that paid up, that limitation of liability amounts to a fiction, though an ample proof of honourable and honest intentions on the part of the founders towards the future creditors of the bank."*

* Transactions of the Manchester Statistical Society, 1875–6. appendix, p. 3.

THE CONSOLIDATED BANK.

The first bank which in Manchester adopted the limited liability principle was that one now called the Consolidated. This bank is in reality the Bank of Manchester of 1829–1842, restored. Ten years, as above stated, the Bank of Manchester lay behind the scenes, quietly and honourably winding-up. At last, in 1852—"Still in their ashes lived its wonted fires!"—it again came to the front. The staunch ones among its old friends, and the principal shareholders, believing that the concern had never lost its original vital force, determined, now that the past was done with, and that the debts were all paid, to make another start. A fair amount of assets lay at command. Four of the joint-stocks which had arisen since the birth of the Bank of Manchester had ceased to exist. Three of the old private banks were also gone. The commerce and wealth of the city had greatly augmented during the ten years' interval; and that business might be successfully recommenced seemed quite reasonable to anticipate. A new board was appointed; a new deed of settlement was prepared, and on April 19th (1852) active operations were resumed. The directors were Mr. G. R. Chappell, chairman, Mr. John Spencer, Mr. John Bannerman, Mr. J. C. Dyer, Mr. William Peacock, Sir John Potter, Mr. William Shorter Stell, and Mr. John Swainson. The post of manager was entrusted to Mr. John Farrer, and that of sub-manager to Mr. John Harrop (son of Mr. Harrop of the Saddleworth Bank), a

gentleman who sometime before had been manager of the Union—a bank to be described presently. Mr. Chappell living only two or three years longer, on his decease his place as chairman was taken by Mr. Stell. Nothing particular occurred during the first six years after the reconstruction, nor till October 15th, 1858, when the shareholders, on the recommendation of the board, agreed unanimously to place the bank under the Limited Liability Act, thus leading the way, as said above, in regard to its acceptance in Manchester. The registration was effected in July, 1859. At the next ensuing half-yearly meeting, January 31st, 1860, a very satisfactory account was given of the results. There had been an increase of deposits; the shares had become more widely diffused, the access of shareholders (many of whom declined to hold shares except under the limited principle) being 40 per cent. The quality of the proprietary had also improved. The dividend paid annually at this period was 10 per cent., with a bonus of 1 per cent. on each half-year. A good feature of the management was considered to be the calling in of a professional auditor. The first was Mr. David Chadwick. At this period also Mr. Joseph Rice was appointed joint manager with Mr. Farrer. Mr. Rice, a native of Boston, Lincolnshire, had commenced in the Bank of England, and had latterly been in its Manchester branch. In the autumn of 1862, the bank removed to 46, Pall Mall, and on February 5th of the following year, 1863, the new name of "Consolidated" made its appearance. This came of the amalgamation of the Bank of

Manchester with the old metropolitan firm, Heywood, Kennards, and Co., previously Denison, Heywood, and Co. The principals of the London house, it was said, had long secretly wished to retire from business, and the Bank of Manchester getting to know of this, overtures were made which resulted in the amalgamation. The name of "Consolidated" was formally adopted on April 10th; the arrangements dated retrospectively from January 1st. The number of shares held by the Bank of Manchester proprietors was at this time fifty-six thousand seven hundred and thirty-one, value £10 each. On these there had been paid £4, making the paid-up capital £226,924. Heywood, Kennards, and Co. agreed to supply a similar sum, so that the shareholdings in London and Manchester might be equal. The capital of the Consolidated was thereby raised to £453,848. Six new directors were placed on the board; the late Mr. John Pemberton Heywood was appointed chairman, and Mr. Richard Smith (of Manchester) deputy-chairman. Mr. Stell had died a few weeks previously. The Manchester section of the directorate included Mr. James Alexander Bannerman, Mr. Matthew Curtis, Mr. E. R. Langworthy, Mr. Ivie Mackie, Mr. John Pender, and Mr. James Aspinall Turner. In London the amalgamation was at first disbelieved. When formally announced it excited an immense amount of discussion, and Lombard Street was said to be thoroughly irate. That Heywood, Kennards, & Co. had made a good bargain was admitted; the demur was that a principle had been introduced

which, breaking the first link in the old chain of private banking enterprise, would assuredly be imitated, and with consequences it was impossible to conceive. In the autumn of the same year, 1863, the Consolidated became owners of the business long conducted by Hankeys and Co., and removed into their premises in Fenchurch Street, these being more spacious than Heywood-Kennards'. In May, 1865, a further amalgamation with the Alliance Bank was talked of, but at the last moment the negotiations were broken off. The Hankeys having always had a substantial connection with Norwich, in June, 1864, a branch was opened in that city.

In May, 1866, the Board of the Consolidated agreed to take over the business of a metropolitan joint-stock, not very old, called the "Bank of London." The affairs of this bank were understood to be in a condition by no means encouraging to the shareholders. There was some good in it, nevertheless, and of this the Consolidated would become possessors. To the amazement of every one, on the morning of Monday, May 27th, there appeared a letter in the *Times*, dated from Fenchurch Street, signed by the chairman, and by seven of the London directors, to the effect that having discovered serious errors in the list of Bank-of-London assets, they had taken on themselves the grave responsibility of closing the doors. Their action, of course, compelled the Manchester bank to do the same. Never was there a more unnecessary proceeding than that of the authors of that memorable letter. Had they consulted their confrères in Manchester, and

given them a voice in the matter, the arrangements made after the stoppage might all have been anticipated, and the credit of the bank not have been damaged in the least. The danger was possible rather than actual. The *Times* described the closing as "one of the most extraordinary errors ever committed by men of business entrusted with the property of others." Another paper pronounced it "an inexplicable blunder." The Consolidated had gone down in smooth water, like a ship run on a rock by her own officers. Happily the mischief was not past remedy. The Manchester board, with, for its life and soul in the whole matter, Mr. John Pender, and the bank's deputy-chairman, Mr. James Aspinall Turner, whose temperate and sensible conduct won him general admiration, determined that all should be replaced in *statu quo.* The capital was increased by £200,000; and eventually, Monday, July 2nd, after six weeks' suspension, the doors were re-opened, every demand being satisfied, and with interest. Never, perhaps, in the annals of banking was there a more remarkable episode in a year's proceedings, or an occurrence that required more tact and skill on the part of the chair. But Mr. Turner was equal to the occasion—manful, ingenious, and discreet. If any single individual kept the meetings calm and re-assured it was he. At one of them he conciliated good feeling towards the directors by telling the crowd of what had lately happened at a factory where the boiler had burst, the explosion doing much mischief. The unfortunate stoker, who was blameable for the accident,

said next day to his employer, "Well, master, aw suppose aw shall ha' to go." "No, thou won't. Thou'st not going to do it again, art 'a?" Under arrangements with the trustees of the Bank of London, the premises occupied by the latter, 52, Threadneedle Street, became the property of the Consolidated, and these now constitute the city office.

At Christmas, 1869, Mr. Farrer was placed upon the board, and then Mr. Rice became sole manager. Mr. George Gilchrist was engaged at the same time as sub-manager. Mr. John Harrop had died in July, 1855. Mr. Gilchrist, who was born at Kirkcaldy, came to Manchester originally in 1853. He was in the National Provincial Bank of England Branch for four or five years; then in the District; subsequently, for about six years, he held an appointment in Carlisle, returning to Manchester at the time named, in order to undertake his present duties.

The subscribed capital of the Consolidated (June 30th, 1877) is two millions, consisting of two hundred thousand £10 shares. The paid-up capital, £4 per share, is £800,000, and the Reserved Surplus Fund, accumulated out of profits, is £145,000. The net profit for the half-year ending June 30, including balance brought forward, was £48,984. The number of shareholders, same date, was one thousand seven hundred. The dividend for the last six years has been progressively 6¼, 8½, 9, and 10 per cent., the 10 beginning in 1874. The board (in Manchester) now consists of Mr. Matthew Curtis (deputy chairman), Mr. James A. Bannerman, Mr. James Chap-

man, Mr. John Farrer, Mr. Richard Haworth, and Mr. Arthur G. Latham. There are branches at Charing Cross, London; 43, Hanging-Ditch, Manchester; and in Regent Road, Salford. The last historical incident connected with the Consolidated has been simply one of removal. In March, 1874, it changed its quarters to 84, King Street, the building previously occupied by the Savings Bank.

THE UNION BANK.

The Union Bank was founded in the year of enterprises, 1836. The original advertisement came out on the 20th of February, and the prospectus a few days afterwards. The population of Manchester, it began by saying, was two hundred and fifty thousand, and a circuit of twelve miles would give nearly a million. For such a multitude of people as this, the four existing joint-stock banks were obviously insufficient. Branches, it continued, were deleterious. The Union proposed to do business therefore, purely and exclusively in Manchester, and to raise for this purpose a capital of £600,000, in twenty-four thousand £25 shares. The project was well received; on March 21st a first general meeting was held, and so fair was the prospect that a great increase was made in the capital. The directors were Mr. Robert Ogden, Mr. James Beardoe, Mr. Edward Connell, Mr. James William Fraser, Mr. William Hill, Mr. John Macvicar, Mr. Richard Prest, Mr. Bulkeley Price, Mr. Charles Smith, and Mr. Edmund Haworth, jun., to-day

the sole survivor. The manager was the Mr. John Harrop named above; the chief cashier was Mr. John Knight Mansell, previously of the Birmingham Branch of the Bank of England, where he had had for a fellow clerk Mr. Charles Geach, afterwards so prominent in connection with one or two of the principal railways. Mr. Mansell had scarcely an equal in his wonderful aptitude for mental arithmetic; he was renowned also for his celerity at the counter. On May 2nd business was commenced in temporary offices at 65, King Street. Three months later, say on August 1st, the bank removed to Brown Street, occupying the site covered until recently by the Clarence Hotel Restaurant, and here for ten years all went well. In the summer of 1846 the Union purchased from the South Lancashire Company—then closing up its affairs—the block of building in York Street which it still occupies. When established it contemplated the issue of own notes; this design, however, was never carried into effect. Under the Bank Act of 1844 the liberty to issue came to an end, and an annuity, as a set-off against the extinction, was henceforth granted. In 1851 there was trouble—the proximate cause consisting in a heavy bad debt contracted with Hadfield and Frost, cotton spinners, of Warrington,—and under the pressure of this the shares were reduced from £10 to £8. By good management during the next six years this misfortune—the only one of magnitude the Union has ever experienced—was got over, and in 1857 the £2 was replaced. Confidence

was then perfectly restored, and ever since the year in question there has been steady advance in prosperity. The dividend, which had begun in 1837 at 5 per cent., and had not much improved during twenty years, in 1858 rose to 7½, with a bonus. In 1866 it was 11 per cent., and in the same year £1 was added as paid-up capital to the value of every share. From 1867 to 1874 8 per cent. was paid on the new £11 shares, with bonus of 6s., making the amount really about 10¾ per cent., and since 1874 the dividend has been 12 per cent. The nominal capital on July 25th, 1877, the day of the forty-first annual general meeting, was £1,000,000, the paid-up capital £440,000, and the reserve fund £150,000. The number of shareholders at the same date was four hundred and eighty-eight.

Although branches were foreign to the original scheme of the Union, in time they were begun to be established, and now it has nearly thirty. The first was opened at Knutsford, July 1st, 1856, the second at Northwich, the third in Salford, November, 1862. The country branches established since that time include Oldham, Tyldesley, Leigh, Accrington, Wilmslow, Alderley Edge, Littleborough, Middlewich, Winsford, and Bolton, and in addition to these there are five within the city boundary. Suburban branches are very commendable. They encourage thrift and methodical habits on the part of small tradesmen, who would hesitate before going to the great central banks. The Salford branch was placed in charge of the late Mr. William White, an eccentric charac-

ter, in temper odd and unhappy, but so estimable withal that to pass him without a word would be unjust. He began life in the Provincial Bank of Ireland; thence he came to the Manchester and Salford, which he quitted in order to help in the winding up of the Bank of Manchester, and thence he went to the Salford branch of the Union. William White was a man of literary culture. He wrote for the periodical press, and in adroitness as an interpreter of Acts of Parliament was never excelled. He died a bachelor in the spring of 1875.

On April 14th, 1862, the Union placed itself under the Limited Liability Act, a large meeting of the shareholders giving assent.

The original manager, Mr. John Harrop, after a time retired. He was followed by Mr. George Smith, who, in 1841, also retired, giving place to Mr. Charles Smith (previously a calico printer), who was afterwards appointed managing director. On the death of Mr. Charles Smith, in 1852, the management was placed in the hands of Mr. Stephen Digby Murray, previously a merchant in India; and in 1861, owing to the expansion of the business, Mr. James Dillon, who was for many years with Messrs. Butterworth and Brooks, and had for some years been an ordinary director of the bank, was made managing director. This important office Mr. Dillon still occupies. Mr. Murray retired in 1865, and was followed by Mr. George Hankinson (originally with the Brocklehursts, of Macclesfield), who had been in the Union since its beginning. Mr.

Hankinson died at the end of 1869, since which time the responsibilities of the managership have been discharged by Mr. Alfred James Fletcher—a native of Derbyshire—whose experience in the bank dates from 1844. The original head cashier, Mr. Mansell, died about 1855. He was succeeded by Mr. John Prince (previously the junior cashier), and Mr. Prince was followed by Mr. F. W. Mason, who has been in the bank upwards of twenty-five years, and is now the sub-manager. The head cashier to-day is Mr. J. M. Sinclair; the accountant is Mr. Robert Cunliffe Wreaks, also of twenty-five years' standing in the Union. The chairmanship of the board, since the death of Mr. Robert Ogden, has devolved in succession upon Mr. James Atherton, Mr. William Gibb (the same by whom so leading a part was taken in the establishment of the Manchester Bonded Warehouses), Mr. Thomas Higginbotham, and Mr. Malcolm Ross, whose tenure of office commenced at the end of 1875. The other members of the existing board are Mr. Stewart Douglas (deputy-chairman), Mr. James Dillon (managing director), Mr. Thomas Higginbotham, Mr. James Jardine, Mr. James Barlow, of Greenthorne, near Bolton, Mr. Richard Tonge, and Mr. Robert Aders.

The "District" is the oldest of the existing joint-stock banks: in point of seniority the Union stands second.

THE MANCHESTER AND COUNTY BANK.

In 1857 there was drawn up, privately, the prospectus of a new joint-stock bank, which it was proposed to call the "Northern Counties." Nothing, however, was laid before the public, nor were any active steps taken till towards the close of 1861, when banking enterprise once again became rife. In April, 1862, it was announced that there were to be two or three new limited banks in Manchester. The "Northern Counties" was now distinctly advertised;—its ruling spirit was understood to be the late Mr. Thomas Thomasson, of Bolton; in Manchester, said the prospectus, no new bank had been founded for twenty years, notwithstanding the growth of trade and of the population. The project received the support of representatives of a considerable number of influential firms both in Manchester and the neighbourhood. During the summer it made good progress, and in July the directors stated that they had purchased the premises in Mosley Street formerly occupied by the Manchester and Salford, and that business would be commenced on or about September 1st (1862).

Meanwhile, another of the two or three rumoured schemes was acquiring shape. This was a bank similar in design to the preceding, and to be called the "Manchester and County." That there would not be room for both concerns soon became evident to the respective promoters; they were therefore very prudently conjoined, the Northern Counties dissolving itself into

the "Manchester and County," under which title business was commenced August 4th, 1862, at 2 and 4, York Street. The premises in question were previously a warehouse, in the occupation of Messrs. S. and T. Ashton, of whom they were purchased. The manager was Mr. Alexander Wight, a gentleman who had for many years held an analogous post in the Charing Cross branch of the Union Bank of London, but who had latterly been a partner in the mercantile firm of Heugh, Wight, and Co. The sub-manager was Mr. George Illingworth, who for twenty years had been with Cunliffes, Brooks, and Co. The directors were Mr. James Burton, junior, Mr. James Dugdale, junior, Mr. John Robinson Kay, Mr. James M'Laren, junior, Mr. William Peel, Mr. John Wood, and Mr. James Reiss, the last-named of whom, though fifteen years only have elapsed, is now the sole survivor. Death has made corresponding havoc among such of the original Northern Counties directors as joined the board in York Street, only two of them being now alive,—the present chairman, Mr. Edwin Hilton and Mr. Alexander Brogden. The original proposed capital of the Northern Counties and of the Manchester and County was in each case two millions. At the time of the fusion of the two concerns it was fixed at three and a half millions. On December 31st, 1852, five months after the opening, thirty-one thousand nine hundred and eighty-eight shares had been taken up, and £7 per share had been called, making the share-

holders' capital of that date £223,986. Branches were shortly afterwards opened at Preston, Bacup, and Blackburn.

In 1866 the Manchester and County took up the business of the Saddleworth Banking Company (established in 1833), and raised the capital to five millions, at which it now stands. In 1871 it took up the business also of the Bank of Stockport, which last was established in 1836. In October of that year, 1871, Mr. Wight was removed by death. Mr. Illingworth was then appointed manager, and by this gentleman the office is still held. The sub-managership was placed at the same time in the hands of Mr. Alexander Muir, who had been appointed sub-manager of the intended though relinquished Northern Counties. Mr. Muir, a native of Leith, began life in the Edinburgh and Glasgow Bank. He came to Manchester in 1852, and up to the time of the commencement of the bank now before us, had had charge of the Macclesfield branch of the "District." The number of shares at present held in the Manchester and County, by about seven hundred shareholders, is forty-four thousand. The subscribed capital is £4,400,000; the paid-up capital, £15 per share, £660,000; the reserved fund, £405,000; the amount held on deposit and current account, £4,827,263. The dividend paid in 1871 was 10 per cent.; in 1872, 12¼; and in 1873, 12½ and 15 for the two half-years. Since then it has been a steady 15 per cent. The number of branches is now nineteen, and of sub-branches twelve.

Among the former, as seats not before mentioned of important business, may be specialised Ashton-under-Lyne, Bolton, Burnley, Darwen, and Oldham. The board consists at present of Mr. Edwin Hilton, chairman; Mr. Hugh Birley, M.P., deputy-chairman; Mr. Alexander Brogden, M.P., Mr. Richard Buckley, Mr. John Dugdale, jun., Mr. Adam Dugdale, Mr. John Holliday, Mr. George Oliver, Mr. James Reiss, and Mr. James Smith. The chairmanship, prior to Mr. Hilton's accession to office, was held in succession by Mr. James Dugdale, jun., who died a year or two ago; Mr. William Peel, who died while in office, September, 1864; Mr. James Reiss, who retired in 1866; and Mr. Thomas Dugdale, who died March 7th, 1875. The present secretary, Mr. E. H. Macmillan, had for predecessor the late deeply-lamented Mr. George Edward Hunt, jun., who died April 26th, 1873, when only in his thirty-third year. Prior to the establishment of the Manchester and County, Mr. Hunt had been in the Manchester and Salford. He was a man of rare talent, and, had he lived, would assuredly have made his mark as excellently as a banker as he did in regard to scientific natural history. Manchester has never had a more thoroughly scientific practical botanist. The Manchester and County, finding their premises insufficient for the constantly-extending business of the bank, are about to erect new ones on the site of the old York Hotel, King Street; the architects are Messrs. Mills and Murgatroyd.

THE LANCASHIRE AND YORKSHIRE.

In 1862 a bank named the Alliance was founded conjointly in Liverpool and London. In 1863 arrangements were made to commence also in Manchester, and on January 1st, 1864, this was done at 73 and 75, King Street, the corner nearly opposite Cunliffes Brooks', formerly occupied by Mr. Fullalove, the auctioneer. The manager was Mr. John Mills; the accountant, Mr. J. H. S. Crompton. Mr. Mills, a native of Ashton-under-Lyne, commenced his banking life in the Ashton branch of the District, going subsequently to the Rochdale branch, and subsequently to the Nantwich branch, of which last he was manager from 1852 until the time of the establishment of the Alliance. Mr. Crompton had also been in the Nantwich branch of the District twelve years or so, though latterly at the head office in Spring Gardens. In the spring of 1871 the Liverpool business was transferred to the National Bank of Liverpool. In 1872 the London Alliance and the Manchester one were severed, and the business of the latter was passed into the hands of a company, constituted for the express purpose of taking it over, and which was named the Lancashire and Yorkshire, the offices and the staff remaining as they were. One of the promoters was the late Mr. Alderman Rumney, previously on the Alliance board. The new company was registered May 1st, 1872; nominal capital one million, in fifty thousand £20 shares. In the course of that year one half of the

shares were issued, the subscribed capital becoming £500,000, and the paid-up capital (£10 per share) £250,000. The business prospered, and from 1872 to 1875 the dividend was 6 per cent. In 1876, 6 per cent. was paid in June, and 8 per cent. in December, making 7 per cent. for the year. The balance-sheet presented to the annual meeting, January 19th, 1877, showed, in addition, a reserve fund of £45,000. During the present year, 1877, there have been issued five thousand more of the shares, the subscribed capital augmenting to £600,000, and the paid-up (which will be complete by Christmas) to £300,000. The interim dividend, June 30th, 1877, was again 8 per cent. The number of shareholders is now five hundred and twenty, and of branches there are eleven, including Bacup, Blackburn, Burnley, Rochdale, Todmorden, Warrington, and Sowerby Bridge; there are also four sub-branches, open on market-days. The directors are Mr. William Armitage, chairman, Mr. Edward Ashworth, Mr. Joseph Davies, Mr. Philip Goldschmidt, Mr. William Edward Melland, Mr. Samuel Rigby, and Mr. Wright Turner. Mr. Mills, a very able man, and author of several pamphlets upon finance and political economy, still holds the management. The secretaryship also continues in the hands of Mr. Crompton. It is scarcely necessary to say that the Alliance of 1863-1872 bore no sort of relation or reference to the Alliance of 1840-1842.

THE MANCHESTER JOINT-STOCK BANK.

In August, 1863, a bank was opened at 2 and 4 High Street, under the title of Robertson, Fraser, and Co. Mr. John Robertson, a gentleman of independent property, came from Edinburgh; Mr. William Murray Fraser, who had received his original training in the National Bank of Scotland, had been for the nine preceding years with Mr. James Sewell. In 1873 the Manchester Joint-Stock Bank Limited was established, and the High Street business, heretofore a private one, was transferred to it. The directors of the new company were Mr. Thomas Aitken, Mr. R. B. Brierley, Mr. Sigismund Cohen, Alderman McKerrow, Mr. Robertson, and Mr. Fraser. The nominal capital was fixed at £500,000, in twenty-five thousand shares of £20 each, with power to increase. The first issue of shares, which was to the number of twelve thousand five hundred, had by August 1st, 1877, augmented to seventeen thousand and fifty. Upon these there has been called £6, so that the paid-up capital is at this moment £102,300. In 1874, the year after commencement, the dividend was 10 per cent. That for the half-year ending June 30th, 1877, was at the rate of 11½. The liabilities on July 1st were £278,897, the assets, £441,617;—the Reserve Fund, exclusive of balance carried forward, was £54,557. When in March, 1874, the Consolidated left Pall Mall, the premises were purchased by the Manchester Joint-Stock, and these are now the chief offices, High Street being a branch. The

board consists at present of Mr. Aitken, Mr. McKerrow, Mr. Cohen, Mr. Brierley, and Mr. Andrew Knowles, jun., Mr. Fraser acting as managing director. The secretary is Mr. Frederick Howard Allen, a gentleman originally from Warwickshire, and who for the fifteen years prior to 1873 had been with Mr. Sewell.

THE COMMERCIAL BANK OF MANCHESTER.

This bank, the last of the indigenous joint-stocks, was founded in May, 1875, the capital to be £500,000, in fifty thousand shares of £10 each, and commenced business on the following August 16th, at 12, Market Street, under the Exchange, thus upon a site very little removed from that of "John Jones and Co., bankers and tea dealers," in 1772. Among its specialities are the extended hours, the doors being open till six p.m., and on Saturdays till three p.m., and its quite new system of supplying customers with "guarantee cheques." These, which are equivalent to a banker's draft, range from £1 to £10, and being issued at only half the cost of a Post Office money order, are exceedingly convenient for remittances. The first manager, Mr. Field, was followed by Mr. Joseph Woodcock, who had been twenty-eight years in the Union Bank. The active superintendence is at present in the hands of Mr. John A. Towle, chairman, and Mr. James H. Entwistle, secretary. The balance-sheet presented to the annual meeting of the shareholders, March 1st, 1877, showed the subscribed capital to be £34,980, and the paid-up £16,442.

CHAPTER XXIV.

JAMES SEWELL AND NEPHEW.

IT has been stated that the original cashier of the Branch Bank of England, 1826, was a Mr. James Sewell, also that in 1834 Mr. Sewell became manager of the Commercial Bank of England, which concern, in 1841, broke down. Mr. Sewell showed himself equal to the occasion, and, with admirable calmness and enterprise, commenced on his own account, starting "The Discount Bank" in the premises at the corner of Norfolk Street, originally occupied by the District, and in which the business has been continued ever since. A visit to this old place is really very interesting. It has scarcely been touched, except as to office fixtures and fittings, since the days of Mr. Edenson; the old double flight of steps up to the door—the fashion of a century ago—has never been altered. Mr. Sewell was a very able man. If, in his old age, the most eccentric of Manchester bankers, throughout life he was one of the shrewdest. Had the board of the Commercial allowed itself to be guided by him, that unfortunate bank would probably never have gone to the wall. Mr. Sewell's change to it from the Branch, though calamitous at first, since he

invested all his little property in the shares, was eventually the making of his fortune. Here we have an instance, just the reverse of one or two that have been named, of a man better qualified for the position of master than of servant. The experience, however, which he had gained in the Commercial made him hate all joint-stocks most cordially, and for evermore. When he started, he received the warm and very useful support of Mr. W. H. Thorpe (of Livesey and Thorpe), and of the late Mr. W. W. Scrimgeour, of the Union Bank of London. Among his other stalwart friends were old Mr. Marsland, and Mr. Robert Ogden, of The Oaks. His business lay for many years almost purely with the Levantine merchants, especially the Greeks; his name was as well known in Constantinople as in Manchester. After a time the style was enlarged to James Sewell and Nephew, the nephew being a Mr. James Walker.*

Mr. Sewell represented an old Cumberland family, long settled near Crossfell. His father was curate of Brough, afterwards of Wilmslow, the registers of which village were signed by him, at intervals, from April 17th, 1796, up to July 24th, 1814. The old clergyman, who is still remembered by the Wilmslow octogenarians, afterwards became vicar of Biddulph, near Congleton. His family, as often happens with curates, was a rather

* Mr. Walker, who resided at Cheadle Hulme, married a daughter of the Rev. George Mallory, of Mobberley,—the lady who so distinguished herself in the Cheadle and Alderley archery matches. He died about 1870, not long after his nuptials.

large one. Three of the lads, George, James, and Christopher, in time went up to London, and became clerks in the banking house of Barnetts, Hoare, and Co. James afterwards moved into the Bank of England, whence, as above said, he came to Manchester, opening the Branch almost individually, the agent not arriving till a few days later. During the latter part of his long life, which was that of a celibate, he resided at Didsbury, in one of the large houses with pleasant grounds, which stand near the College, on the opposite side of the road. His companions here were his sisters, Mrs. Walker and Miss Frances Sewell, two of the finest old ladies in the village, recognized at a glance by their white locks, which shone like silver. To the younger sister Mr. Sewell was passionately attached; on their decease he placed a memorial window in the church. Mr. Sewell was so methodical that the morning and evening passing of his little antiquated carriage, familiarly known on the road as Noah's Ark, served like the approach of Edward Loyd's pony, to tell the time. He was careful almost to penuriousness, but could be generous when he pleased. His clerks were very fond of him, and at the time of the annual balancing used voluntarily to stay up all night, purposely to gratify their employer with the result. Mr. Sewell died June 28th, 1872, leaving over £140,000. What to do with his money had long been a source of perplexity to him. He often changed his mind, and at last made a will rather hurriedly, in which he bequeathed the personalty, in

equal portions, to the present banker, Mr. Joseph Sewell, a rather distant relative, who had been with him many years; and to his only surviving niece, who about 1865 had become wife of Captain Francis Lloyd, adjutant of the Stockport volunteers. In conformity with the wish of the founder of the business, the title of the firm continues James Sewell and Nephew. Mr. Matthew Sewell, younger brother of Mr. Joseph, was the original clerk of the bank when established. From 1847 to 1872 he was with Jones Loyd's and Loyd Entwisle's, doing much of the heaviest work at the time of the transfer to the District, after the completion of which he returned to his old quarters.

THE NATIONAL PROVINCIAL BANK OF ENGLAND BRANCH.

The bank carried on in Manchester under this name locally represents the magnificent corporation founded in the metropolis in 1833, when the capital fixed upon was one million, in ten thousand £100 shares. It is constituted at present of about one hundred and forty branches and agencies, diffused over the whole of England and Wales. Many of these branches were established in the younger days of the bank, upon private banks, with which arrangements were made for the transfer of the business. During the forty-four years which have elapsed since its establishment, the business has increased so vastly that the amount of deposits is now, in round numbers, £27,000,000, the National Provincial thus

standing second only to the London and Westminster. The assets dealt with on the last balance sheet are £30,167,937. A grand feature in this bank is that of the vast amount mentioned there is a sum of no less than twelve or thirteen millions, or nearly one half, virtually at call, or practically held as ready money. The cash in hand, or on call at short notice, is £4,851,909. In Government securities there is £4,553,998. In India Government and other securities and debentures there is £2,865,836. The subscribed capital on May 10th, 1877, was £3,112,500, and the paid-up capital, £1,575,006. The reserve fund on the same date was £900,000, and the number of shareholders four thousand six hundred and thirty-two. The dividend paid in 1839 was 5 per cent. per annum. In 1840 it was 6 per cent. In 1855 it was 16, rising, by degrees, though with fluctuations, to 20 per cent. in 1861. In 1864 the astonishing figure of 28 per cent. was reached. Since then the amount has varied from 21 to 25.

The Manchester Branch was opened September 5th, 1836, in premises near the Portico, Mosley Street, under the superintendence of Mr. Henry Paterson, a native of Linlithgow, who had served his apprenticeship in the Commercial Bank of Scotland. In November, 1845, Mr. W. A. Cunningham became the manager; and in 1852 the offices were removed to the much more convenient ones near St. Peter's (enlarged at a later date), in which the business is now carried on. In April, 1859, Mr. Cunningham was succeeded by Mr. Edward Lewis,

previously manager at the Denbigh Branch. At the close of 1870, in consequence of ill health, Mr. Lewis retired on a pension, and was followed by Mr. Robert Ferguson, previously manager of the Bristol Branch. In December, 1875, this gentleman was appointed one of the general managers in London, and was succeeded by the present manager, Mr. Frederick William Travers, who for some years previously had been manager of the branch at Newport, Monmouthshire. The board of the National Provincial is wholly metropolitan. The head offices are in Bishopsgate Street.

When originally established, the National Provincial was a bank of issue, the amount of issue authorized amounting, in 1866, to £442,000. In that year it opened an office in London for the transaction of ordinary banking business, and then, of course, surrendered its privilege, no bank doing business in the metropolis, or within sixty miles of it, being allowed to issue own notes.

LOMAS, JENKINS, AND CO.

Mr. Lomas commenced business originally in Oldham Road, whence, about twenty years ago, he removed to Newall's Buildings, Market Street, the well-remembered towering block which was removed in order to give space for the present or new Royal Exchange. In 1865 the offices were removed temporarily to 26, Market Street. In November, 1869, possession was obtained of the capital premises at the angle formed by York Street and Spring Gardens, standing on the site of the Queen's

Theatre of the byegones, and at this most eligible old corner, the firm has ever since been prosperous. The present main entrance to the bank exactly coincides as to position with the entrance to the dress circle of the extinguished theatre. Both Mr. Lomas and Mr. Jenkins belong to local families. Mr. Jenkins has for some years had a seat in the Salford Town Council, and for the last two years has been alderman. Recently, the style of this firm has been enlarged into Lomas, Jenkins, Jackson, and Co.

OTHER BANKS.

The foundation of the business of Thomas Nash and Sons was laid in 1822, when old Mr. Ishmael Nash, who came originally from Gloucestershire, opened an exchange and bullion office near the Smithfield market. In 1857 he was succeeded by his son, Mr. Thomas Nash, by whom the bank was removed to its present quarters in King Street, opposite the old Town Hall. Upon the decease of Mr. Thomas Nash in 1868, the business passed into the hands of his sons, Mr. W. H. Nash and Mr. J. B. Nash, by whom it is still conducted.

Mr. John Robinson (founder of the firm of Robinson, Coryton, and Co.) commenced business in old Smithy-door as a tea merchant and dealer in bullion. This was about 1861. In 1865 Mr. William Newbold Coryton became a partner. Three years afterwards Mr. Robinson died, and now Mr. Coryton conducts the business at 49, Deansgate.

In 1858 the convenience of Manchester traders having

commercial relations with the great cities of the United States was materially promoted by the establishment, in Corporation Street, by Messrs. John Stuart and Co., of the "American Exchange Bank." The house in New York was J. and J. Stuart and Co. Requests had long been urgently made from the other side of the water, that an office should be opened in Manchester for the negotiation and conversion of drafts, and the want was by this movement well responded to. The premises at present occupied are situate in King Street.

The Adelphi, like the National Provincial, is not a Manchester bank by birth, representing one which has its head-quarters in Liverpool, 15, South John Street. The Manchester branch was opened in 1863, in the premises where the business is still conducted, 30, Brown Street, corner of Marsden Street. In November, 1876, the paid-up capital was £130,110, and there were then three hundred and forty-one shareholders. The interim dividend paid at Christmas, 1876, was at the rate of 5 per cent. per annum. Previously it had stood for some little time at 6 per cent. The manager in Manchester is Mr. W. B. Summers.

The Manchester banks of the present day, professedly commercial, include also the British and Foreign Exchange and Investment Bank, Cross Street; the Northern Bank, Mr. W. Connor, 59, Mosley Street; the business conducted by Mr. R. D. Miller, King Street; by Mr. D. M'Stephens, Cross Street; the Exchange Banking Company, Blackfriars; and perhaps one or two others.

Lastly has to be named that invaluable institution the Savings Bank, founded in 1818, and carried on in Marsden Square for many years, when it was removed to the premises formerly occupied by Thomas Crewdson and Co. Afterwards it was transferred to the building in King Street at present occupied by the Consolidated; lastly to the new premises held at present in Booth Street and Kennedy Street. A very interesting account of the opening of the Savings Bank, and of the early deposits, is given in *Wheeler's Manchester Chronicle*, February 7th, 1818, p. 4. Since that time, the last report informs us, the Manchester Savings Bank has received in deposits the immense sum of eleven millions and a half sterling. Who shall measure the thrift and the home happiness implied in those meaningful words? The amount due on November 20th, 1876, to 15,905 depositors, was £1,384,059.

CONCLUSION.

Here we close our history. During the trifle over a hundred years since banking commenced in Manchester the progress made has been like that of some mighty river, a little spring among the distant hills finding its last expression in an estuary alive with freighted ships. No town probably in the world has seen so much of the kind accomplished in a corresponding period of time. Errors and misfortunes have chequered the biography, but they place in so much the stronger light the enterprise, the strength, and the common-sense of those who have made

banking in Manchester what it is at this present moment. Some who have directed, perhaps have gone too fast: some, perhaps, have been over-cautious. In banking, as in all other human engagements, it is neither the hare nor the tortoise that is always to be depended on for winning the race. The history of the Manchester banks shows that the man most certain to reach the average goal is the discreet hybrid, the one who can be each creature in turn, hare to-day, tortoise to-morrow, then hare again. Very pleasant also has it been to note during our survey how much that is exemplary and admirable in the social and general history of the town is identified with the men who have either made the banks or have had charge of them. Edward Loyd, Sir Benjamin Heywood, Samuel Brooks, William Langton, how rich and meaningful is the sound of their names! Other towns may possess names as good; there is no need to enquire and compare; it is enough to feel sure that by no possible comparison could they suffer. The means by which our great local banks have attained their lofty position, their wealth and spotless reputation, constitute a guarantee of their permanence. We rejoice, justly, in our institutions; we take legitimate pride in our splendid buildings, and in the mechanism which provides the comforts of daily life; but there is nothing in which, as a commercial community, we may more honestly glory, than the great fact expressed in the simple phrase—MANCHESTER BANKS AND BANKERS.

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ERRATA.

On page 88, there are one or two unfortunate mis-statements. Mr. Fox, the banker, so far from being of small stature, was tall and robust. His son, the Rev. William Fox, officiated (and for a short time only) not at Girsby, but at Heath, near Wakefield. It was *this* gentleman's son, Mr. John Wilson Fox, who married Miss McIver, and it is by him that the Statham property is now held; though true that Miss Atherton's devisee was a son of Mr. Edward Vigor Fox.

On page 183, the list of Jones Loyds' old clerks still living should include the name of Mr. John Rogers, now registrar of Stretford, who was confrère with Henry Budd, and others of the staff of fifty years ago.

On page 196, in the transfer from the *City News*, the following paragraph was accidently omitted:—"Sir Benjamin Heywood's youngest brother, Mr. James Heywood, F.R.S., born May 28th, 1810, has long been distinguished, it is scarcely needful to remark, in connection with literature and all that bespeaks intellect and culture. In August, 1847, and again in July, 1859, he was returned for North Lancashire."

On page 312, line 5 from end, *for* exclusive *read* inclusive; and line 2 from bottom, *for* purchased *read* leased.

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